Dear Sirs

Thema International Fund plc (the “Company”)

The purpose of this letter is to set out the basis on which we are to act as auditors of the Company and the respective areas of responsibility of the directors and of ourselves.

Responsibilities of directors and auditors

As directors of the Company you are responsible for ensuring that the Company maintains proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company, and for preparing financial statements which give a true and fair view in accordance with appropriate International Financial Reporting Standards (“IFRS”) and have been prepared in accordance with the Companies Acts, 1963 to 2006 and the European Communities (Undertakings For Collective Investment In Transferable Securities) Regulations 2003 (as amended). You are also responsible for making available to us, as and when required, all the Company’s books of account, all other relevant records, including minutes of all directors’, management and members’ meetings, and such information and explanations as we consider necessary for the performance of our duties as auditors. It is your responsibility to provide a copy of this engagement letter to those charged with governance, including all non-executive directors.

Under section 148(2) of the Companies Act, 1963 (the “Act”) a company’s individual accounts may be prepared in accordance with section 149 of the Act or in accordance with International Financial Reporting Standards (“IFRS”) and section 149A. The directors of a company that prepares accounts in accordance with IFRS and section 149A shall, in the absence of a relevant change of circumstances, continue to do so in subsequent years.

We have a statutory responsibility to report to the members of the Company whether in our opinion the financial statements give a true and fair view in accordance with International Financial Reporting Standards (“IFRS”) of the state of the Company’s affairs and the profit or loss for the year, and whether they have been properly prepared in accordance with the Companies Acts.
1963 to 2006 and the European Communities (Undertakings For Collective Investment in Transferable Securities) Regulations 2003 (as amended).

We are also required to report to the members:

(a) whether we have obtained all the information and explanations, which we consider necessary for the purposes of our audit;

(b) whether in our opinion proper books of account have been kept by the Company;

(c) whether the Company's balance sheet and profit and loss account are in agreement with the books of account; and

(d) whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition, there are certain other matters which, according to the circumstances, may need to be dealt with in our report. For example, where the financial statements do not give full details of directors' remuneration or of their transactions with the Company, the Companies Acts, 1963 to 2006 require us to disclose such matters in our report.

We have a professional responsibility to report if the financial statements do not comply in any material respect with applicable accounting standards, unless in our opinion the non-compliance is justified in the circumstances. In determining whether or not the departure is justified we consider:

- whether the departure is required in order for the financial statements to give a true and fair view; and
- whether adequate disclosure has been made concerning the departure.

Our professional responsibilities also include:

- providing in our report a description of the directors' responsibilities for the financial statements where the financial statements or accompanying information do not include such a description; and
- considering whether other information in documents containing audited financial statements is consistent with those financial statements.

Scope of audit

Our audit will be conducted in accordance with International Standards on Auditing ("ISA") (UK and Ireland) issued by the Auditing Practices Board, and will include such tests of transactions and of the existence, ownership and valuation of assets and liabilities as we consider necessary. We shall obtain an understanding of the accounting and internal financial control systems to the extent necessary in order to assess their adequacy as a basis for the preparation of the financial statements and to establish whether proper books of account have been kept by the Company.

We shall expect to obtain such appropriate evidence, as we consider sufficient to enable us to draw reasonable conclusions therefrom. The nature and extent of our procedures will vary according to our assessment of the Company's accounting system and, where we wish to place reliance on it, the internal financial control system and may cover any aspect of the business operations.

Our work will be planned in advance and incorporated into an audit plan. This may be varied on the basis of our findings during the course of an audit and from year to year. Accordingly, we may modify our audit scope, rotate our audit emphasis and propose matters of special audit emphasis, as the circumstances dictate.
Our audit includes assessing the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are the most appropriate to the Company's circumstances, consistently applied and adequately disclosed.

The concept of materiality affects our audit planning and our consideration of matters arising from our audit. We take into account both qualitative and quantitative factors when assessing materiality.

In forming our opinion we will also evaluate the overall presentation of information in the financial statements.

Management representations

The information used by the directors in preparing the financial statements will invariably include facts or judgements which are not themselves recorded in the accounting records. As part of our normal audit procedures, we shall request those charged with governance to provide written confirmation each year of such facts or judgements and any other oral representations which we have received during the course of the audit on matters having a material effect on the financial statements. We will also ask you to confirm in that letter that all important and relevant information has been brought to our attention. In addition, we shall present to those charged with governance a schedule of any unadjusted misstatements that have come to our attention in the course of our audit work, and if you decide not to adjust the financial statements for these misstatements we shall request that you explain in writing your reasons for not making the adjustments. In connection with representations and the supply of information to us generally, we draw your attention to section 197 of the Companies Act, 1990 under which it is an offence for an officer or an employee of the Company to mislead the auditors or to fail to provide the auditors with any information or explanations that the auditors require as auditors of the Company.

Detection of fraud, error and non-compliance with laws and regulations

Responsibility for the Company's compliance with company law and other laws and regulations rests with yourselves including the particular responsibility of each director (and the company secretary) to ensure that the Company complies with the requirements of the Companies Acts, 1963 to 2006. You are also responsible for safeguarding the assets of the Company and for the prevention and detection of fraud or error.

However, we shall endeavour to plan our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or books of account (including any material misstatements resulting from fraud, error or non-compliance with law or regulations), although our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Additional reporting responsibilities under legislation

The Company Law Enforcement Act, 2001, amended the Companies Act, 1990, to require us to notify the Director of Corporate Enforcement ("the Director") forthwith where, in the course of, and by virtue of, our audit, we form the opinion that there are reasonable grounds for believing that the Company, or an officer or agent of it, has committed a reportable indictable offence under the Companies Acts, and to provide the Director with details of the grounds on which we formed that opinion.

The Companies Act, 1990 also requires us, as auditors, to notify the Company if we form the opinion that the Company is failing or has failed to keep proper books of account and, in the event that the directors do not take steps to rectify the situation, to notify the Registrar of Companies who is obliged to then notify the Director.
Our professional or legal duties to you are not contravened by reason of our compliance with either of the above obligations and no liability to the Company, its shareholders, creditors or other interested parties shall attach to us by reason of such compliance.

The Criminal Justice (Theft and Fraud Offences) Act, 2001 requires us to report to the Police where the accounts of the Company indicate that an offence specified by the Act may have been committed by the Company, or in relation to the affairs of the Company by its directors, secretary, or managers. The term accounts in this context may include any information, or any declaration, return, account or other document which we know will be, or is likely to be, used for the purpose of keeping or auditing the accounts of the Company. The offences specified by the Act include theft, unlawful use of a computer, false accounting, forgery and counterfeiting. We are required to make such a report notwithstanding any professional obligation of privilege or confidentiality and such a report made in good faith shall not be treated as a breach of any restriction imposed by statute or otherwise and will not involve us in liability of any kind.

We are required to notify the Director directly and report to the Police directly in the circumstances set out above and may do so without the knowledge and consent of the directors.

As with other professional services firms, we are a designated body under the Criminal Justice Act, 1994, as amended, and as such, are required to identify our clients for the purposes of the anti-money laundering legislation. Where the shareholders and/or directors change we may request from you, and retain, some information and documentation for these purposes and/or make searches of appropriate databases. If the satisfactory documentation is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with the audit appointment.

Auditors are prescribed as a designated body under the Criminal Justice Act, 1994, as amended, and as such, partners and staff in audit firms are required to report any suspicion that a criminal offence giving rise to any direct or indirect benefit from criminal conduct or an offence of financing terrorism is being or has been committed in relation to our business. If, as part of our normal audit work, we suspect that such offences are being or have been committed we are required to make a report to the Police and to the Revenue Commissioners. In such circumstances it is not our practice to discuss such reports with you because of the restrictions imposed by the tipping off provisions of the anti-money laundering legislation.

In the event that we identify any matter which we may be required by law to report to the authorities or are requested or authorised by the Company or required by law or regulation, subpoena or other legal process to respond to the authorities' queries on our report or to produce our working papers or our personnel as witnesses with respect to our engagement for the Company we are likely to incur time and expense, including possibly fees and expenses of legal and other advisers, in fulfilling our reporting or other obligations. So long as we are not a party to the proceeding in which the information is sought, we will discuss and agree with you the issue of the potential reimbursement by the Company of the time charges and other costs reasonably incurred by us in meeting our obligations.

Reports to those charged with governance

Our audit is not designed to identify all significant weaknesses in the Company's accounting and internal control systems. However, we shall report to those charged with governance in writing any material weaknesses in the Company's systems or other business matters which come to our notice during the course of our normal audit work and which we consider should be brought to the attention of those charged with governance. Our review of internal financial control systems is performed only to the extent required to express an opinion on the Company's financial statements and therefore our comments on these systems will not necessarily address all possible improvements, which might be suggested as a result of a more extensive special examination.
No such report may be provided to a third party without our prior written consent. Such consent will be granted only on the basis that such reports are not prepared with the interests of anyone other than the Company in mind and that we accept no duty or responsibility to any other party.

At the conclusion of our audit, we shall also prepare a report to those charged with governance which will include comments on matters such as: the scope of our audit for the year in question; the results of our examination and any accounting issues raised including qualitative aspects of accounting practices and financial reporting; accounting procedures and internal financial controls; our fees and a summary of services provided in the year; and proposals for the following year's audit.

**Reporting to the Irish Financial Services Regulatory Authority**

Auditors of entities regulated by the Irish Financial Services Regulatory Authority (the "Financial Regulator") have a statutory duty to report specified matters to the Financial Regulator. Regulation 85(2) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended), (Section 258 of the Companies Act, 1990 applies this also to non-UCITS), details the specified matters where we shall be obliged to report to the Financial Regulator.

The Central Bank and Financial Services Authority of Ireland Act 2004 also requires us as auditors of financial institutions, to:

- make an annual confirmation to the Financial Regulator as to whether there are matters to report in addition to and including any reports already submitted under Regulation 85(2) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended) / Section 258 of the Companies Act, 1990;
- provide to the Financial Regulator copies of any reports provided to the Company or to those concerned with its management on matters that have come to the auditors notice while auditing the accounts of the Company;
- provide to the Financial Regulator copies of any reports issued to the Office of the Director of Corporate Enforcement.

Auditing Standard (ISA 250) and Miscellaneous Technical Statement (M46) give guidance on the circumstances in which it is necessary for auditors of financial institutions to make reports to the Financial Regulator.

**Access to working papers**

Our working papers and other internal documentation created for the purpose of carrying out our duties as auditors belong solely to PricewaterhouseCoopers ("PwC") and will not be provided to you.

We may be required to give access to our audit working papers for regulatory purposes or because of other statutory obligations.

**Other requirements**

In order to assist us with the examination of your financial statements, we shall request early sight of all documents or statements (including the Investment Manager's Report), which are due to be issued with the financial statements. We are also entitled to attend all general meetings of the Company and to receive notice of all such meetings.
Once we have issued our report we have no further direct responsibility in relation to the financial statements for that financial year. However, we expect that you will inform us of any material event occurring between the date of our report and that of the Annual General Meeting, which may affect the financial statements.

**Taxation**

In addition to our audit responsibilities in relation to the taxation amounts in the financial statements, we also have a statutory responsibility, under Section 1079 of the Taxes Consolidation Act, 1997 (the "Act"), if we become aware that the Company has committed, or is in the course of committing, one or more relevant offences that are material, to communicate particulars of the offence or offences in writing to the Company without undue delay and request the Company to:

(i) Take such action as is necessary for the purposes of rectifying the matter; or
(ii) Notify the Revenue Commissioners ("Revenue") of the offence or offences, not later than six months after the time of communication.

If the Company does not rectify the matter or notify the Revenue within six months, the Act requires that we resign as auditors and notify the Revenue of our resignation.

The responsibility for detection of error or non-compliance with law or regulations in relation to taxes and information in respect of which you have collection, filing and/or payment obligations rests with yourselves. Unless otherwise expressly agreed between us as a separate engagement, we shall not have any obligations for the preparation, accuracy or filing of returns or the making of claims or reclaims or the discharge of liability or the making of claims for refunds for PAYE/PRSI, VAT, stamp duty, capital acquisitions tax, withholding tax or any other form of taxation or for the preparation and filing of third party information returns. We will, of course, be happy to provide, on terms to be agreed between us, suggestions and advice on how best to satisfy your obligations under these particular headings.

**Other services**

We shall not be treated as having notice, for the purposes of our audit responsibilities, of information provided to partners or staff of PwC other than those engaged on the audit (for example information provided in connection with accounting, taxation and other services).

**Liability**

PwC alone will be responsible for the performance of the engagement contract formed by this letter. You therefore agree that you will not bring any claim in respect of or in connection with this engagement whether in contract, tort (including negligence), breach of statutory duty or otherwise against any employee of PwC. The foregoing exclusion does not apply to any liability that cannot be excluded under Irish law.

The parties to the engagement letter do not require the consent of any other party to rescind or vary any term or terms of the engagement letter at any time.

**Reporting to third parties**

There may be situations, for example in relation to loan agreements, where a third party seeks to require us, in our capacity as auditors, to report to them. Any contractual arrangements between you and a third party which seek to impose such requirements upon us will not, as a matter of law, be binding on us. However, depending on the circumstances we may agree to provide reports to third parties, but not in our capacity as auditors. Any such possible requirements must be discussed with us at the earliest opportunity and well before the loan agreement or other
arrangement is finalised. In this regard, however, it is our policy not to extend our duty of care in respect of our audit report in the financial statements.

As noted above, our opinion will be prepared for and only for the Company’s members in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. In those circumstances, we will not, in giving our opinion, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which our report or opinion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our opinion save where they have obtained our prior written consent that they may do so.

Safeguarding service

It is our desire to provide you at all times with a high quality service to meet your needs. If at any time you would like to discuss with us how our service to you could be improved or if you are dissatisfied with any aspect of our services, please raise the matter immediately with the engagement leader responsible for that aspect of our services to you. If, for any reason, you would prefer to discuss these matters with someone other than that engagement leader, please contact Ronan Murphy, the partner in charge of our Assurance and Business Advisory Services at our office at Wilton Place, Dublin 2. In this way we are able to ensure that your concerns are dealt with carefully and promptly. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. This will not affect your right to complain to the Institute of Chartered Accountants in Ireland.

Electronic communications

During the engagement we may from time to time communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We recognise that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazard.

We confirm that we each accept the risks of and authorise electronic communications between us. We each agree to use commercially reasonable procedures to check for the then most commonly known viruses before either of us sends information electronically. We shall each be responsible for protecting our own systems and interests in relation to electronic communications and you and PwC (in each case including our respective partners, employees, agents or servants) shall have no liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us and our reliance on such information.

The exclusion of liability in the previous paragraph shall not apply to the extent that such liability cannot by law be excluded.

Electronic and other publication of auditors’ reports

You have agreed that you will not publish a copy of the financial statements on a website. Should you decide to do so, you will obtain our express permission prior to doing so.

Fees

Our fees are computed on the basis of the time spent on your affairs by our partners and staff and on the levels of skill and responsibility involved. The fees will be subject to review by us each year and will vary with a number of factors including the extent of the assistance we receive from the administrator in preparing routine schedules and analyses. Our fees will be billed at appropriate intervals during the course of the year and will be due on presentation. Any queries concerning an
invoice must be raised within 30 days of the invoice date. It is our usual practice to provide estimates of our fees in advance of the work commencing.

**Working for other clients**

We will not be prevented or restricted by virtue of our relationship with you, including anything in this engagement letter, from providing services to other clients. Our standard internal procedures are designed to ensure that confidential information communicated to us during the course of this assignment will be maintained confidentially.

**Our partners and staff**

Independence rules impose restrictions on our senior audit team members subsequently being employed by an audit client. You should be aware that if, within a period of two years from the date of our audit report, you or any of the entities whose audits form the subject of this letter employ as a director or in a key management position any PwC partner involved in the relevant audit, then this may represent a threat to our independence so significant that we may be required to resign our audit appointment.

**Applicable law**

The contract formed by this engagement letter when accepted by you shall be governed by, and construed in accordance with, Irish law and it is hereby irrevocably agreed and accepted that the Irish Courts shall have exclusive jurisdiction to settle any claim, difference or dispute (including without limitation claims for set-off or counterclaims) which may arise out of or in connection with such contract. Each party irrevocably waives any claim that the action has been brought in an inconvenient forum or to claim that such Courts do not have jurisdiction.

**Resolving Disputes**

Should any dispute arise in connection with this engagement each party will work together in good faith with a view to resolving the dispute. Where each party agrees, the parties will seek to resolve the dispute through mediation. Each party agrees that if the dispute is not resolved through negotiation or mediation, the parties irrevocably agree to submit to the exclusive jurisdiction of the Irish Courts.

**Acknowledgement and acceptance**

Once it has been agreed, this letter will remain effective, from one audit appointment to another, until it is replaced. We should be obliged if you would confirm in writing your agreement to the terms of this letter by signing and returning the enclosed copy. If you wish to discuss the terms of our appointment further before replying, please let us know.

Yours faithfully

PricewaterhouseCoopers

I have read the above letter and accept the terms and conditions set out therein.

Director for and on behalf of Thema International Fund Plc

Date