

# EXHIBIT J

## **FUND REPRESENTATION AGREEMENT**

**between**

**THEMA INTERNATIONAL FUND PLC**, an umbrella type open-ended investment company with variable capital and having segregated liability between its sub-funds, incorporated with limited liability in Ireland under registration number 248741, with registered office at HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland,

(the "Fund")

**and**

**GENEVALOR BENBASSAT & CIE**, a Swiss asset management company with registered office at rue Versonnex 7, 1207 Geneva.

(the "Swiss Representative")

\* \* \*

### **A. RECITALS**

1. The Fund is an umbrella type open-ended investment company with variable capital and having segregated liability between its sub-funds, incorporated with limited liability in Ireland and subject to the provisions of the Directive 85/611/EEC of December 20, 1985, as amended by Directives 2001/107/UE and 2001/108/EU (OPCVM/UCITS III). At the date hereof, the Fund only has one sub-fund.
2. The Swiss Representative is an authorised representative of foreign funds under the Investment Fund Act (hereinafter the "IFA").
3. The Fund wishes to retain the services of the Swiss Representative as its representative in Switzerland for its sub-fund, and the Swiss Representative accepts to act in such capacity.

4. The parties recognise that the representation of the Fund and its sub-fund in Switzerland implies a number of compliance obligations under the applicable legislation and regulations, and attach much importance to compliance with such obligations. Each party enters into this Agreement, relying on the other parties to comply with their relevant obligations.

## **B. AGREEMENT**

### **ARTICLE 1 - APPOINTMENT**

1. Subject to Article 12 below, the Fund hereby appoints the Swiss Representative as the Fund's representative for Switzerland.
2. The parties understand that this Agreement shall apply to the Fund's sub-fund, as well as to those sub-funds which may be established in the future, subject to the FBC granting the appropriate authorisation for the professional representation of shares in the relevant sub-fund in or from Switzerland.

### **ARTICLE 2 - OBLIGATIONS OF THE SWISS REPRESENTATIVE**

1. The Swiss Representative shall procure that investors are, at any time, able to subscribe for or request redemption of shares in the Fund. To this effect, the Swiss Representative may, in accordance with the procedure of the prospectus or a procedure set out in a separate agreement, if any, of the parties directly transfer the investors' requests for subscription or redemption of the Fund's shares to the Fund's custodian, in accordance with the latter's instructions.
2. The Swiss Representative undertakes to offer and distribute the Fund's shares exclusively on the basis of the Fund's documentation, in the form authorised by the FBC. To this end, the Swiss Representative shall procure that any amendments to the Fund's prospectus, simplified prospectus and articles of association are immediately submitted for authorisation to the FBC in one of the official languages prevailing in Switzerland, and published in the Swiss Official Gazette of Commerce and in Le Temps. The Swiss Representative shall further arrange for the prompt filing, with the FBC, of the Fund's annual and semi-annual reports.
3. The Swiss Representative shall make sure that it is, at all times, in possession of a sufficient amount of copies of the prospectus, simplified prospectus, articles of association as well as of the annual and semi-annual reports of the Fund.
4. The Swiss Representative shall make sure that the Fund's publications indicate at all times that it is organised under the laws of Ireland, that Union Bancaire Privée acts as the Fund's paying agent in relation to the shares distributed in or from Switzerland and that

the Swiss Representative makes available for distribution to the investors, at any time and free of charge, a sufficient amount of copies of the prospectus, simplified prospectus, articles of association as well as of the annual and semi-annual reports of the Fund.

5. The Swiss Representative shall, in general, represent the Fund in all matters towards the investors and the FBC pursuant to the provisions of the IFA, the IFO and the self regulations of the Swiss Funds Association (SFA). It shall forward notifications received from investors and the Swiss authorities to the Fund without delay.
6. The Swiss Representative shall be free to refuse to follow specific instructions from the Fund should these instructions (i) contravene the applicable Swiss law or regulations, or (ii) would result in an impairment of its professional standing or business reputation.

### **ARTICLE 3 - OBLIGATIONS OF THE FUND**

1. The Fund shall use its best efforts to allow the Swiss Representative to comply at all times with its current and future legal and contractual obligations as the Fund's Swiss Representative.
2. The Fund shall forward to the Swiss Representative without delay any and all information which the Swiss Representative will require in order to properly fulfil its duties, as well as any other information the Swiss Representative may reasonably require from the Fund from time to time.
3. In particular, the Fund shall supply, at all times and spontaneously, to the Swiss Representative any and all information required for the subscription of the Fund's shares by the investors and the performance of the related payment service by the Fund's custodian, and inform the Swiss Representative of the issue and redemption prices for shares (or the net asset value per share).
4. Upon request of the Swiss Representative, the Fund shall promptly pay or procure payment to the Fund's custodian of the redemption proceeds and dividend amounts, if any, payable to the investors by the Fund's custodian.
5. Upon request, the Fund shall promptly supply to the Swiss Representative, in a form approved by the FBC and in a form agreed upon between the Fund and the Swiss Representative, a sufficient amount of copies of the Fund's documentation, in particular of the prospectus, simplified prospectus, articles of association as well as the annual and semi-annual reports.
6. The Fund shall make available to the Swiss Representative or to the Swiss counsel, prior to their publication, any advertising and printed material intended to be used in or from Switzerland, including the Fund's prospectus and simplified prospectus, so as to allow the

Swiss Representative to subject such documentation to a preliminary review as regards its compliance with the Swiss law and regulations then in force.

7. The Fund recognizes that it is fully responsible towards the Swiss Representative for the content of the prospectus, simplified prospectus, articles of association, annual reports, semi-annual reports and advertising material of the Fund, as well as for any other documents or information in relation to the Fund.
8. The Fund represents that the information in the documents mentioned in Article 3 (7) above is complete and accurate, which representation will be deemed to be repeated at all times until the termination of this Agreement.

#### **ARTICLE 4 - COMPLIANCE OBLIGATIONS**

1. The Fund shall at all times abide by the applicable provisions of the Swiss law and regulations, and in particular to the compliance obligations as provided for in the documents/sources listed below. This list is not intended to be exhaustive and only provides for an overview of the compliance obligations as of the date of the Agreement. The list is subject to change, especially in view of the entry into force, on 1 January 2007, of the new Swiss Collective Investment Schemes Act dated 23 June 2006 and its implementing ordinance, the Collective Investment Schemes Ordinance dated 22 November 2006, whose provisions will, from the date specified above, automatically replace those of the IFA and of the IFO. The Fund may therefore not exclusively rely on this list and shall verify its compliance obligations in each case. The Swiss Representative will use its best efforts to inform the Fund of future changes in the Fund's compliance obligations.
  - The practice of the FBC and the circulars and guidelines issued from time to time by this authority, including without limitation the following guidelines which are attached hereto and form an integral part of this Agreement:
    - the Annex to the FBC checklist on the authorisation of Swiss funds relating to the names of investment funds and investment policies (**Appendix 1**);
    - the Circular on Public Offering of May 28, 2003, as amended (**Appendix 2**).
  - The guidelines issued by the SFA, including without limitation the following guidelines which are attached hereto and form an integral part of this Agreement:
    - the Code of conduct for the Swiss fund industry of August 30, 2000 (**Appendix 3**);
    - the Guidelines on fund distribution of October 22, 2001, as amended (**Appendix 4**);

- the Guidelines on the calculation and disclosure of the TER of June 13, 2003 (**Appendix 5**);
  - the Guidelines on the calculation and publication of fund performance data of July 27, 2004 (**Appendix 6**);
  - the Guidelines on transparency with regard to management fees of June 7, 2005 (**Appendix 7**);
  - The practice of the Swiss National Bank (the "SNB") and the circulars and guidelines issued from time to time by this authority.
2. To fulfil its compliance obligations, in particular towards the SNB, the Fund shall record and maintain data in relation to material information regarding the Fund and its sub-fund for a period of at least 10 years from their occurrence and, when required, provide the Swiss Representative with or give the Swiss Representative access to such data. In particular, all information regarding transactions with the shares in the Fund and its sub-funds shall be recorded, maintained and disclosed to the Swiss Representative as described above.
  3. When providing the Swiss Representative with information which is intended to be filed with a Swiss authority, the Fund represents that such information will always be complete and accurate. The Swiss Representative shall not be responsible for verifying such information.

#### **ARTICLE 5 - DISTRIBUTION**

1. The Fund shall ensure that the sale of the Fund's shares in and from Switzerland are organised in compliance with the applicable Swiss law and regulations, in particular with Article 22 IFA, Articles 22 and ff IFO and the SFA guidelines on fund distribution of October 22, 2001, as amended.
2. The Fund acknowledges that the Swiss Representative is required to be a party to distribution agreements which allow public marketing of shares in or from Switzerland by the practice of the Federal Tax Administration in relation to the exemption of VAT on earnings which are due in connection with the distribution of funds in or from Switzerland, and shall not enter into such distribution agreements directly. The Fund further acknowledges that the Swiss Representative may only contract with third parties which are in possession of the necessary licences by the relevant Swiss authorities.
3. The Swiss Representative shall be entitled to refuse to enter into a specific distribution agreement without cause.

4. The Swiss Representative shall be entitled to terminate the appointment of any Swiss distributor, should it (i) no longer meet the requirements of the applicable Swiss law and regulations, in particular of Article 22 IFA, Articles 22 and ff IFO and the SFA guidelines on fund distribution of October 22, 2001, as amended, (ii) be in breach of a material provision of the relevant distribution agreement, or (iii) violate legal and regulatory provisions repeatedly or in a material way.
5. Upon request of the Swiss Representative, the Fund shall take all actions necessary to terminate the appointment of a Swiss distributor in the circumstances described in Article 5 (4) above as well as of distributors established outside of Switzerland, but selling or marketing the Fund's shares in or from Switzerland in violation of Swiss law and/or regulations.
6. The Fund shall copy the Swiss Representative with all material communications and notifications to Swiss distributors.

#### **ARTICLE 6 - REMUNERATION**

1. The Fund shall pay to the Swiss Representative remuneration for the performance of its duties under this Agreement. The parties shall separately agree on the terms of this remuneration.
2. The Swiss Representative will also be entitled to be promptly compensated for costs and expenses incurred by it in relation to this Agreement, and in particular for:
  - the fees levied by the FBC in connection with the authorisation to be obtained for the distribution of the Fund's shares in and from Switzerland and the maintenance of such authorisation;
  - any and all publication costs in respect of publications in Swiss newspapers (such costs shall be paid by the Fund before publication in the relevant newspapers);
  - duties, taxes or other contributions which the Swiss Representative may be obliged to pay on behalf of the Fund;
  - costs of legal advice, if any, reasonably incurred by the Swiss Representative with respect to its entering into distribution agreements.

#### **ARTICLE 7 - INDEMNIFICATION**

The Fund undertakes to indemnify and hold harmless the Swiss Representative against all claims, actions, demands, damages and losses arising out of or in connection with the performance of their duties under this Agreement, except in case of wilful misconduct or gross negligence on the part of the Swiss Representative.

The Swiss Representative undertakes to indemnify and hold harmless the Fund against all claims, actions, demands, damages and losses arising out of or in connection with the performance of their duties under this Agreement, except in case of wilful misconduct or gross negligence on the part of the Fund.

#### **ARTICLE 8 - DURATION AND TERMINATION**

1. This Agreement is entered into for an indefinite duration and shall continue to be in full force and effect until the Fund or the Swiss Representative terminates it upon giving 90 days prior written notice to the other party.
2. Either party shall have the right to immediately terminate this Agreement on written notice:
  - if the other party goes into liquidation (except in case of a voluntary liquidation for the purposes of restructuring or amalgamation upon terms previously approved in writing by the non-liquidating party) or is unable to pay its debts or enters into bankruptcy, or if a receiver is appointed over any of the assets of either party or if some event having an equivalent effect occurs; or
  - if the other party commits any breach of its obligations under the Agreement, including by omission, and fails within twenty (20) days of receipt of notice served by the aggrieved party requiring it to remedy such situation.
3. Neither party shall be liable to make any compensation payment in the event of termination except where it incurs liability through breach of its obligations.
4. Termination of this Agreement under this Article 8 shall be without prejudice of the rights of any party deriving from a pre-existing claim against the other party or a contract breach by another party.

#### **ARTICLE 9 - NOTICES**

Any notice shall be promptly given by either party if sent to the other party in writing by letter or facsimile transmission to the address specified above by the party receiving the notice.

#### **ARTICLE 10 - NON-ASSIGNABILITY**

The rights and obligations arising under this Agreement shall not be assigned by any party hereto without the prior written consent of the other party.



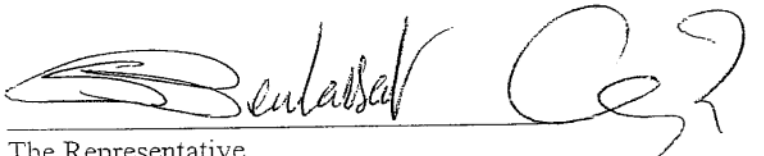
**ARTICLE 11 - APPLICABLE LAW AND JURISDICTION**

1. This Agreement shall be governed by and construed in accordance with Swiss law.
2. The ordinary courts of the canton of Geneva shall have jurisdiction in relation to all disputes arising out of or in connection with this Agreement. Appeals to the Swiss Federal Courts, in the cases provided for by law, are reserved.

IN WITNESS WHEREOF THIS AGREEMENT WAS ENTERED INTO ON 31 DECEMBER 2006.

  
 \_\_\_\_\_  
 The Fund

By: \_\_\_\_\_  
 Name: DANIEL MORRISSEY  
 Title: DIRECTOR

  
 \_\_\_\_\_  
 The Representative  
 By: Genevalor Benbassat & Cie  
 Name: Stephane Benbassat / Roberto Nespolo  
 Title: \_\_\_\_\_