

EXHIBIT F

THEMA INTERNATIONAL FUND PLC

HSBC SECURITIES SERVICES (IRELAND) LIMITED

SUPPLEMENTAL ADMINISTRATION AGREEMENT

William Fry
Solicitors
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Wilton Place
Dublin 2
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THIS SUPPLEMENTAL ADMINISTRATION AGREEMENT is made on 21st August 2006

BETWEEN:

THEMA INTERNATIONAL FUND=PUBLIC
LIMITED COMPANY

a company incorporated under the laws of
Ireland

having its registered office at
First Floor, HSBC House, Harcourt Centre,
Harcourt Street, Dublin 2, Ireland
(the "Company")

- and -

HSBC SECURITIES SERVICES (IRELAND)
LIMITED

a company incorporated under the laws of
Ireland

having its principal place of business at
First Floor, HSBC House, Harcourt Centre,
Harcourt Street, Dublin 2, Ireland
("HSSF")

WHEREAS:

- A. The Company is an investment company with variable capital structured as an umbrella fund with segregated liability between funds incorporated under the laws of Ireland on 9 May 1996 and was authorised by the Irish Financial Services Regulatory Authority as a UCITS on 31 May 1996.
- B. Pursuant to the terms of an administration agreement between the Company and HSSI (formerly known as Management International (Dublin) Limited dated 30 May 1996 (the "Original Agreement"), the Company appointed HSSI and HSSI agreed to act as secretary, registrar and accountant of the Company.
- C. The parties hereto wish to amend the Original Agreement to reflect the Company's conversion to segregated liability between Funds which took place on 16 June 2006.

IT IS HEREBY AGREED as follows:

1. Interpretation

Unless the context otherwise requires, words and expressions contained in this Agreement shall bear the same meanings as in the Original Agreement.

2. **Amendment to Original Agreement**

The parties hereto agree that the terms and conditions of the Original Agreement shall be amended by:

- 2.1 all references to "Management International (Dublin) Limited" and "MIDL" in the Original Agreement are replaced with "HSBC Securities Services (Ireland) Limited" and "HSSI" respectively;
- 2.2 the addition of the words "and with segregated liability between Sub-funds" after all references to the Company being a "variable capital investment company";
- 2.3 the insertion of the following Clause 26:

"26. SEGREGATED LIABILITY BETWEEN THE FUNDS

The Company is an umbrella fund with segregated liability between its Sub-funds (the "Funds") pursuant to the Companies Acts 1963 to 2005 and, notwithstanding any provision of this Agreement:

- (a) HSSI shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Fund of the Company in the discharge in all or any part of the liability which was not incurred on behalf of that Fund;
- (b) if HSSI shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, HSSI shall be liable to the Company to a sum equal to the value of the benefit thereby obtained by HSSI; and
- (c) if HSSI shall succeed in siezing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, HSSI shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separately and identifiable as such property."

3. **Continuing Obligations**

Save as the same are expressly varied in accordance with the terms of this Agreement, the provisions of the Original Agreement shall continue in full force and effect. This Agreement and the Original Agreement shall henceforth be read and construed together as one document.

4. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Ireland.

5. Counterparts

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original all such counterparts together constituting but one and the same instrument.

IN WITNESS whereof the parties have entered into this Agreement on the date specified above.

SIGNED
on behalf of THEMA INTERNATIONAL
FUND PLC
by its authorised signatory
in the presence of:

Authorised Signatory (Signature)

Print name

Witness (Signature)

Print name

Print address

SIGNED
on behalf of HSBC SECURITIES
SERVICES (IRELAND) LIMITED
by its authorised signatory
in the presence of:

RC

Authorised Signatory (Signature)

RC

Print name

RC

Witness (Signature)

RC

Print name

**HSBC House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland**

Print address

SIGNED
on behalf of THEMA INTERNATIONAL
FUND PLC
by its authorised signatory
in the presence of:

RC

Witness (Signature)

RC

Print name

GENEVALOR, Benbassat & Cie
7, rue Versonnex
1207 Genève

Print address



Authorised Signatory (Signature)

Stéphane Benbassat

Print name

SIGNED
on behalf of HSBC SECURITIES
SERVICES (IRELAND) LIMITED
by its authorised signatory
in the presence of:

Witness (Signature)

Print name

Print address

Authorised Signatory (Signature)

Print name