

EXHIBIT H

DISTRIBUTION AGREEMENT

THIS AGREEMENT is made on 31 December 2006.

BETWEEN

- (1) **THEMA INTERNATIONAL FUND PLC** (“the Company”) a company incorporated in Ireland with company number 248741 and whose registered office is at HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland or any successor thereto.
- (2) **THEMA ASSET MANAGEMENT LIMITED** (the “Principal Distributor”) a company incorporated under the laws of the British Virgin Islands, and whose registered office is at Romasco Place, Wickhams Cay, Road Town, Tortola, British Virgin Island or any successor thereto.

WHEREAS:

- (A) The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds incorporated with limited liability.
- (B) The Articles of Association of the Company (the “Articles”) enable the Company to have shares (the “Shares”) of one or more different classes linked to a separate Fund (as defined in the Articles). The classes of Shares that are available for issue, and for general distribution, at any time are disclosed in the Company’s prospectus, as amended from time to time (the “Prospectus”).
- (C) The Company, in accordance with the requirements of the Irish Financial Services Regulatory Authority (the “Financial Regulator”), intends to delegate the function of share distributor to the Principal Distributor.
- (D) This Agreement sets out the terms and conditions on which that delegation will be made.

NOW IT IS HEREBY AGREED:

1. Appointment

The Company hereby appoints the Principal Distributor to provide the services set out in this Agreement (or as may otherwise be agreed from time to time between the Company and the Principal Distributor) and the Principal Distributor agrees to accept such appointment.

2. Powers and Duties of the Principal Distributor

- (1) The Principal Distributor shall, subject as hereinafter provided, have and perform the following powers and duties:

- (a) Subject to 2(2) below, the Principal Distributor may distribute, promote and market the Shares in such territories (the "Territories") and in such manner as the Company and the Principal Distributor may agree from time to time.
 - (b) In distributing, promoting and marketing the Shares the Principal Distributor shall distribute and provide only documentation and marketing material which details the performance of the Company and is accompanied by the Company's latest financial statements, Prospectus and simplified prospectus.
- (2) In performing its powers and duties hereunder, the Principal Distributor shall act in all respects in accordance with the laws, rules and regulations related to the distribution of the Shares (including, but not limited to, any such laws and regulations applicable to the offering of the Shares, advertising, consumer protection) of any territory in which such performance takes place and in accordance with the regulations for the time being of the Financial Regulator in regard to the distribution of the Shares. The Principal Distributor shall at all times comply with the Company's prospectus including, without limitation, any selling restrictions contained therein.
 - (3) In performing its powers and duties hereunder, the Principal Distributor shall, subject to sub-clause (2) above, comply with all reasonable instructions of the Company in connection therewith. Such instructions may be given by letter, by fax, by electronic mail or by telephone (and the Company undertakes, if so requested by the Principal Distributor, to confirm in writing any instructions given by fax, electronic mail or telephone).
 - (4) It is hereby expressly declared and understood that (save as expressly set out herein) neither the Principal Distributor, nor any Sub-distributor appointed by it (as defined below), shall have any power to enter into any transaction on behalf of or in any other way to bind the Company.

3. Provision of Information and Materials

The Company shall furnish the Principal Distributor, free of charge, with such information and materials (prospectus and other documents relating to the Company, including annual and semi-annual reports) as may be necessary or as may otherwise be reasonably requested by the Principal Distributor to perform its duties hereunder.

4. Sub-distributors

- (1) The Principal Distributor is entitled to subcontract or delegate any of its rights or duties in relation to the distribution, promotion, or marketing of the Shares to, or to appoint as an intermediary, any

person, firm or corporation on such terms and conditions (subject to Clause 2(4) above) as the Principal Distributor in its sole discretion considers appropriate (each such person, firm or corporation being referred to as a "Sub-distributor").

- (2) The fees of a Sub-distributor shall be discharged by the Principal Distributor.
- (3) The Principal Distributor shall be at liberty in the performance of its duties and in the exercise of the powers, discretion, privileges and duties vested in it by virtue of this Agreement to act by responsible officers or employees and to employ and pay an agent to perform any or all of the services required to be performed hereunder and may (in the absence of negligence or breach of duty on its part) act or rely upon the opinion or advice of or any information obtained from any broker or other expert whether reporting to the Company or the Principal Distributor.
- (4) The distribution of the Shares by a Sub-Distributor (selection, monitoring, supervision and modalities of distribution) is governed by the respective sub-distribution agreement.

5. Remuneration

- (1) In respect of its services hereunder the Principal Distributor shall be paid such remuneration as may be agreed between the Company and the Principal Distributor from time to time and set out in the Prospectus.
- (2) Save for the cost of information and materials supplied by the Company pursuant to Clause 3 and for other expenses specifically incurred by the Principal Distributor with the approval of the Company for the purposes of performing the Principal Distributor's functions hereunder, the Principal Distributor shall bear its own costs and expenses, and the Company shall not be required to make any other payment to the Principal Distributor in respect of the performance of the Principal Distributor's duties hereunder.

6. Payments by the Principal Distributor

The Principal Distributor shall be entitled at its sole discretion and without recourse to the Company to pay (out of its own assets) commissions or other amounts to Sub-distributors or others in respect of transactions in Shares, subject always to the law of the relevant jurisdiction or jurisdictions.

7. Non-Exclusivity

- (1) The services of the Principal Distributor to the Company hereunder are not deemed to be exclusive and the Principal Distributor and any company with which it may from time to time be associated or

affiliated shall be free to render similar services to others as if the Principal Distributor were not providing services to the Company hereunder so long as its services hereunder shall not be impaired thereby.

- (2) The Company shall be free at any time and from time to time to appoint another distributor or distributors in any part of the world.
- (3) Nothing in this Agreement shall prevent the Company or any company associated or affiliated with it from promoting or marketing Shares directly to persons in any part of the world or from dealing directly with applications for and requests to redeem or convert Shares or from appointing intermediaries for any such purpose.

8. Dealings by the Principal Distributor

Nothing in this Agreement shall prevent the Principal Distributor from dealing in the Shares on its own account or from retaining for its own benefit any profit arising from so doing, provided always that it does so in accordance with any relevant provision in the Prospectus.

9. Duty of Principal Distributor and Indemnity by the Company

- (1) In the absence of fraud, negligence or wilful default on its part, or on the part of any sub-distributor, the Principal Distributor shall not be liable to the Company for any act or omission in the course of or in connection with the services rendered by it or by any Sub-distributor hereunder or for any loss or damage which the Company may sustain or suffer as the result of or in the course of the discharge by the Principal Distributor or any Sub-distributor of its respective duties.
- (2) The Company agrees to indemnify the Principal Distributor against all actions, proceedings and claims and against all costs, demands and reasonable expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Principal Distributor by reason of its performance of its duties under the terms of this Agreement (otherwise than due to the fraud, negligence or wilful default of the Principal Distributor, its servants or agents) and, in particular (but without limitation), this protection and indemnity shall extend to any such items aforesaid as shall arise as a result of any such loss suffered or incurred by the Principal Distributor by reason of any claim made by a Sub-distributor under the terms of any indemnity granted to it by the Principal Distributor being in like terms to the provisions of this sub-clause.

10. Duration

- (1) The appointment of the Principal Distributor under this Agreement shall be deemed to have commenced on the date of this Agreement and shall continue for an initial period of two years and indefinitely

thereafter unless and until terminated in accordance with the terms of this Agreement.

- (2) Subject to Clauses 10(1) and 10(3) hereof, this Agreement may be terminated by either the Company or the Principal Distributor giving not less than 180 days notice in writing to the other party.
- (3) This Agreement may be terminated by either the Company or the Principal Distributor as the non-defaulting party ("Party A") forthwith by notice in writing if at any time:-
 - (a) the other party ("Party B") shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by Party A) or be unable to pay its debts or commit any act of bankruptcy under the laws of the country of its incorporation or if a receiver is appointed over any of the assets of Party B or if some event having an equivalent effect occurs;
 - (b) the Principal Distributor ceases to be permitted to act as such under any applicable law;
 - (c) Party B shall commit any material breach of this Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied;
 - (d) an examiner, administrator or similar person is appointed to Party B.
- (4) Upon the termination of this Agreement, the Principal Distributor shall deliver or procure to be delivered to the Company, or as it shall direct, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Company in the possession of or under the control of the Principal Distributor.

11. Effect of Termination

The expiration or termination of the appointment of the Principal Distributor howsoever caused shall not operate so as to affect any of the provisions hereof as in accordance with the terms hereof are intended to operate or have effect thereafter.

12. Confidentiality

- (1) None of the parties hereto (the "Disclosing Party") shall either before or after the termination of this Agreement disclose to any person any confidential information relating to the other party to this agreement (the "Subject Party") which the Disclosing Party shall have received during the period of this Agreement, and the Disclosing Party shall use its best endeavours to prevent any such disclosure by any of its

employees, provided that this provision shall not apply to any disclosure made as required by law or by the regulations of any stock exchange on which the Shares, or any of them, for the time being are listed, or of any other relevant regulatory authority or with the consent of the Subject Party.

- (2) Without limiting the generality of sub-clause (1) above the Principal Distributor shall not use or disclose to any third party any information which it obtains from the Company concerning the holders of Shares except in the course of the proper performance of its functions hereunder or as authorised by such holders.

13. Notices

- (1) Any communication or document to be made or delivered by one of the parties to this Agreement to the other pursuant to this Agreement shall be made or delivered to the other party at the address or facsimile number notified by each party to the other from time to time and shall be deemed to have been made or delivered:-
 - (i) in the case of any communication made by facsimile upon receipt thereof provided that if it is despatched between 5.00 p.m. and 12 midnight on a Business Day (as defined in the Prospectus) or at any time on a day which is not a Business Day (in the time of the place at which it is to be received) it shall be deemed to have been delivered on the next following Business Day;
 - (ii) in the case of any communication made by letter and delivered by hand, when left at that address provided that if it is left between 5.00 p.m. and midnight on a Business Day or at any time on a day which is not a Business Day (in the time of the place at which it is to be received) it shall be deemed to have been delivered on the next following Business Day; or
 - (iii) in the case of any communication made by letter and delivered by post, 72 hours after dispatch.
- (2) Each person making a communication hereunder by facsimile shall promptly forward in writing by post confirmation of such communication but the absence of such confirmation shall not affect the validity of any such communication.

14. Assignment

Save with the consent in writing of the other party and in accordance with the requirements of the Financial Regulator, a party may not assign its rights and/or obligations hereunder or any of them.

15. Waiver

Any liability arising under the provisions of this Agreement may in whole or in part be released, varied, compounded or compromised by the party to whom the liability is owed in its absolute discretion as regards the other party under such liability without in any way prejudicing or affecting its rights against any other person under the same or a like liability whether joint and several or otherwise. A waiver by any party hereto of any breach by another party hereto of any of the terms, provisions or conditions of this Agreement or the acquiescence of any party hereto in any act (whether of commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term, provision or condition or of any subsequent act contrary thereto.

16. Modification

Any provision of this Agreement may be amended only if the parties so agree in writing and subject as provided in the Articles and in accordance with the requirements of the Financial Regulator.

17. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction not the legality, validity or enforceability of any other provision.

18. Partnership

Nothing in this Agreement shall constitute or shall be deemed to constitute a partnership between the parties hereto.

19. Entire Agreement

This Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein.

20. Proper Law

- (1) This Agreement shall be governed by and construed in accordance with the laws of Ireland.
- (2) In relation to any legal action or proceedings arising out of or in connection with this Agreement, the parties hereto submit to the non-exclusive jurisdiction of the courts of Ireland.

21. **Segregated Liability Between the Funds**

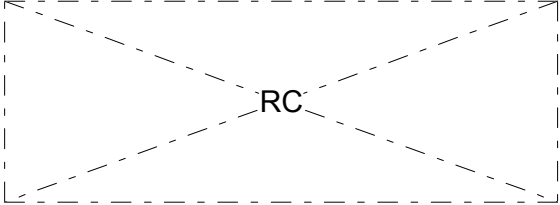
The Company is an umbrella fund with segregated liability between Funds pursuant to the Companies Acts 1963 to 2005 and, notwithstanding any provision of this Agreement:

- (1) the Principal Distributor 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;
- (2) if the Principal Distributor 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, the Principal Distributor shall be liable to the Company to a sum equal to the value of the benefit thereby obtained by the Principal Distributor; and
- (3) if the Principal Distributor shall succeed in seizing 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, the Principal Distributor 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.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed as of the day and year first above.

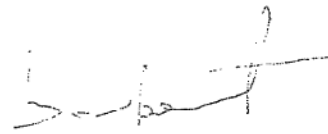
SIGNED by
for and on behalf of
Thema International
Fund plc
in the presence of:-

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SIGNED by
for and on behalf of
Thema Asset Management
Limited
in the presence of:-

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