

EXHIBIT I

THEMA INTERNATIONAL FUND PLC

- and -

THEMA ASSET MANAGEMENT LIMITED

INVESTMENT MANAGEMENT AGREEMENT

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Wilton Place
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12347-001-DOS

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THIS AGREEMENT is made on May 1996

BETWEEN:

THEMA INTERNATIONAL FUND Plc
a company incorporated under the
laws of Ireland
having its registered office at
First Floor, Europa House, Harcourt Centre,
Harcourt Street, Dublin 2, Ireland
(the "Company")

- and -

THEMA ASSET MANAGEMENT LIMITED
a company incorporated under the
laws of the British Virgin Islands
having an office at Citco Building,
Wickhams Cay, Road Town, Tortola,
British Virgin Islands
(the "Investment Manager")

WHEREAS:

A. The Company is an investment company with variable capital incorporated under the laws of Ireland on 9 May 1996.

B. Pursuant to the UCITS Regulations, application is to be made to the Central Bank of Ireland for authorisation to qualify the Company as a UCITS within the meaning of the UCITS Regulations.

C. The Company will initially issue classes of shares constituting the Thema High Yield Fixed Income Fund, the Thema Hedged US Equity Fund (US\$ Class) and the Thema Hedged US Equity Fund (CHF Class) and may constitute new funds in the future (each a "Fund").

D. The Company wishes to appoint the Investment Manager and the Investment Manager has agreed to act as investment manager in respect of each Fund in accordance with the terms and conditions of this Agreement.

IT IS HEREBY AGREED as follows:-

SECTION 1.0 - INTERPRETATION

1.1 Definitions. In this Agreement the following expressions shall, unless the context otherwise requires, have the following meanings:-

- (a) "Administrator", Management International (Dublin) Limited, having its registered office at Europa House, Harcourt Centre, Harcourt Street, Dublin 2.
- (b) "Adviser", any adviser appointed by the Investment Manager to act as investment adviser to any of the Funds in accordance with the terms of this Agreement.
- (c) "Applicable Laws", all relevant laws of Ireland including the UCITS Regulations as amended from time to time and any regulations made pursuant thereto, notices issued by the Central Bank as supplemental or in relation thereto and other conditions (if any) imposed by the Central Bank.
- (d) "Articles", the Articles of Association of the Company as amended from time to time.
- (e) "Auditors", Coopers & Lybrand, Dublin or any other entity for the time being acting as such auditors.
- (f) "Best Execution", the best price available in the market, exclusive of any charges but taking account of any exceptional circumstances such as counterparty risk, under size or client instructions.
- (g) "Business Day", any day on which banks in Dublin and Geneva are open for business.

- (h) "Custodian", Bermuda Trust (Dublin) Limited, having its registered office at, Europa House, Harcourt Centre, Harcourt Street, Dublin 2.
- (i) "Directors", the directors of the Company or any duly authorised committee thereof.
- (j) "Investments", any investment authorised by the Memorandum of Association of the Company and which is permitted by the UCITS Regulations and the Articles.
- (k) "Net Asset Value", in respect of any Fund, the net asset value of the participating shares thereof determined in accordance with the provisions of the Articles, as of each Valuation Point.
- (l) "Proper Instructions", written instructions (including cabled, telexed or telefaxed instructions) in respect of any of the matters referred to in this Agreement which are signed or are purported to be signed by such one or more person or persons as the Directors shall from time to time have authorised to give the particular type of instructions in question. Different persons may be authorised to give instructions for different purposes and such persons may also include officers of corporations other than the Company who are so authorised by the Directors. A certified copy of a resolution of the Directors may be received and accepted by the Investment Manager as conclusive evidence of the authority of any such person to act and may be considered as in full force and effect until receipt of written notice to the contrary.
- (m) "Prospectus", any prospectus of the Company offering Shares in a Fund as updated from time to time by the Company.

- (n) "Regulated Market", such stock exchanges and regulated markets as are set out in the Articles.
- (o) "Share" or "Participating Share", a share of no par value in the Company designated as Participating Shares by the Articles.
- (p) "UCITS", Undertaking for Collective Investment in Transferable Securities.
- (q) "UCITS Regulations", the European Communities (Undertakings for Collective Investment and Transferable Securities) Regulations 1989 (SI No. 78/1989).

1.2 Construction.

- (a) Any reference to any provision of any legislation shall include any modification re-enactment or extension thereof. Any reference to any provision of any legislation unless the context clearly indicates to the contrary shall be a reference to legislation of Ireland.
- (b) Words such as "hereunder", "hereto", "hereof", and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of this Agreement and not to any particular Section or Clause thereof.
- (c) Save as otherwise provided herein any reference to a Section, Clause, paragraph or sub-paragraph shall be a reference to a Section, Clause paragraph or sub-paragraph (as the case may be) of this Agreement and any reference in a Clause to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Clause or paragraph in which the reference is contained unless it appears from the

context that a reference to some other provision is intended.

- (d) The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa and words importing persons shall include firms or companies.

1.3 Headings and Captions. The Section headings and captions to the Clauses in this Agreement are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Agreement.

SECTION 2.0 - APPOINTMENT OF INVESTMENT MANAGER

2.1 Appointment.

- (a) Subject to the provisions of this Agreement, the Company hereby appoints the Investment Manager as investment manager of the Funds and delegates to the Investment Manager all the powers, duties and discretions exercisable in respect of the management of the Investments of the Company and the Funds.
- (b) The Investment Manager hereby agrees to act as investment manager of the Company and of each of the Funds and on behalf of and in the name of the Company and each of the Funds to perform all such obligations for the period and on the terms set out herein and in accordance with the Articles, the investment objectives and policies of each Fund set out in the Prospectus, and in addition, to carry out such further services as may be agreed between the Company and the Investment Manager from time to time.
- (c) The Investment Manager may (subject to the consent of the Company and the Central Bank) select and engage an Adviser or Advisers for each of the Funds to

perform the Investment Manager's duties and obligations hereunder, provided always that the appointment of any such Adviser shall terminate automatically on the termination of the Agreement. The Investment Manager shall notify the Custodian immediately prior to the appointment or removal of an Adviser.

(d) The Investment Manager shall exercise all due care and attention in the selection and engagement of Advisers and shall monitor, with all due care and attention the performance of each of the Advisers and may, following consultation with the Company, terminate the appointment of any Adviser and select and engage additional or subsequent Advisers.

2.2 Term. The appointment of the Investment Manager hereunder shall be deemed to have commenced on the date of this Agreement and shall continue unless and until terminated in accordance with the terms of this Agreement.

2.3 Information. The Company shall provide the Investment Manager with all such information which, in the view of the Investment Manager, it is reasonably necessary for the Investment Manager to receive with a view to the proper discharge of its functions under this Agreement or which the Investment Manager may reasonably request for such purpose.

SECTION 3.0 - RESPONSIBILITIES POWERS AND OBLIGATIONS OF INVESTMENT MANAGER

3.1 Authority. During the continuance of its appointment the Investment Manager and/or its Advisers shall (subject to the overall policy and supervision of the Directors and subject to Clause 4.0) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the Directors under the Articles to manage the investment and re-investment of the

Investments with a view to achieving the then current investment objectives of the Company and each Fund from time to time laid down by the Directors.

3.2 Company Books and Records. The Investment Manager shall keep or cause to be kept and ensure that each Adviser keeps in respect of each Fund such records and statements expressed in such currencies as may be necessary to give a complete record of all transactions carried out on behalf of the Company and the Funds and shall permit the Company, its officers, directors, employees and agents and the Auditors to inspect such books, records and statements at all reasonable times. The Investment Manager shall ensure that the Advisers maintain such books and records as the Company may require.

3.3 Powers. In particular and without prejudice to Clause 3.1 the Investment Manager shall have and is hereby granted the authority, power and right for the account and in the name of the Company but subject to the supervision of the Directors:-

- (a) to issue orders and instructions to the Custodian with respect to the disposal of the Investments, monies and other assets of the Company and the Funds;
- (b) to purchase (or otherwise acquire), sell (or otherwise dispose of) and invest in the Investments, monies and other assets for the account of the Company and each Fund and effect foreign exchange transactions on behalf of the Company and for the account of the Company in connection with any such purchase, other acquisition, sale or other disposal or the protection of the value of Investments provided always that the Investment Manager shall not and shall procure that any Adviser shall not buy, sell or exchange or otherwise deal in or carry out any transaction in any market on the basis of any subscription monies due to the Company or any Fund

pursuant to any application for allotment of Shares until the Custodian has confirmed in writing to the Investment Manager that it has received cleared funds in respect of such subscription monies. For the avoidance of doubt if any such transaction is carried out by the Investment Manager or any Adviser before receipt of the confirmation, such transactions shall be for the account of the Investment Manager or the relevant Adviser and not the Fund or the Company;

- (c) to invest all or any of the monies of the Company in Investments designated in any currency and effect forward currency purchases of the amounts of such investments in connection therewith;
- (d) for the purposes of Clauses 3.3(b) and (c) above, to enter into, make and perform all contracts, agreements and other undertakings as may in the opinion of the Investment Manager be necessary or advisable or incidental to the carrying out of the objectives of this Agreement in accordance with the rules, regulations and practices of relevant markets;
- (e) to negotiate in accordance with the instructions of the Directors, subject to the prior consent of the Custodian all borrowing arrangements of the Company and to supervise the implementation of such arrangements;
- (f) to apply to the relevant authorities for, and to obtain from such authorities, all confirmations or consents relating to the taxation status of the Company and all tax rebates and other payments which may be due to the Company from time to time in respect of the Investments and in connection therewith, the Investment Manager shall have and is hereby granted the authority to disclose to any such relevant authorities such information in its

possession regarding the Company or its affairs as may be necessary or required.

Subject to the prior consent of the Company, and the Central Bank, the Investment Manager may delegate on terms not less favourable to the Company or any Fund as set out in this Agreement any of the powers set out above to Advisers.

3.4 Duties of Investment Manager. During the term of this Agreement the Investment Manager shall on behalf of each Fund:-

- (a) identify any Investments in which it may be appropriate for the Fund to invest, having regard to the investment policies of each Fund;
- (b) determine the manner in which any moneys or assets of each Fund might be invested or realised in furtherance of the investment policies of each Fund;
- (c) carry out reviews of the investment portfolio of each Fund as often as the Directors may from time to time reasonably require;
- (d) unless otherwise instructed by the Directors and subject to the provisions of this Agreement and to any guidelines or limitations specified from time to time by the Directors:-
 - (i) report or ensure the reporting as soon as practicable of all transactions effected on behalf of the Fund to the Administrator and the Custodian; and
 - (ii) provide the Company at least quarterly, in advance of the regular meetings of the Directors, with a report of its activities as investment manager and the activities of the

Advisers on behalf of the Company and each Fund and the proposed strategies for the next quarter, all in such form and detail as may be requested by the Directors. The Investment Manager shall also make a senior officer available to attend such meetings of the Directors as they may reasonably request;

- (e) prepare such material and provide such information (other than accounts) for inclusion in annual or other reports of the Company as the Directors may from time to time reasonably require;
- (f) advise the Directors concerning all actions which it appears to the Investment Manager would be advantageous to the Company in implementing the investment policies of the Company;
- (g) purchase Investments from or through and sell Investments to or through such persons, brokers or dealers as the Investment Manager or the Advisers shall deem appropriate in order to carry out the investment policies of the Funds with respect to portfolio transactions as set forth in the Prospectus or other publicly issued document or explanatory memorandum relating to the Funds;
- (h) promptly give full and adequate instructions to the Custodian to enable the Custodian to effect deliveries of Investments and payments of cash for the account of the Custodian provided that such instructions shall reflect the prevailing market practice in relation to delivery of Investments and payments of cash;
- (i) advise upon the availability and source of funds to be utilised by the Company in making distributions to Shareholders;

- (j) monitor the investment policies of the Company and each Fund and propose to the Directors any changes thereto which it considers necessary or desirable;
- (k) determine whether to exercise any and all rights attaching to Investments acquired on behalf of the Company; and
- (l) where, in the course of its business, it has a potential conflict of interest with the Company, at all times have regard to its obligations to the Company and endeavour to ensure that such conflicts are resolved fairly.

3.5 Soft Commission Orders. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of Best Execution and will be disclosed in the subsequent relevant half-yearly and yearly reports of the Company.

3.6 Compliance. The Investment Manager shall use its best endeavours to observe and comply with the Articles, the applicable provisions of the Prospectus, Applicable Laws, any explanatory memorandum or other such documents relating to the Company distributed from time to time by or on behalf of the Company, all lawful resolutions of the Directors and other lawful orders and directions given to it from time to time by the Directors in the form of Proper Instructions.

3.7 Voting Rights. All rights of voting conferred by Investments shall be exercised in such manner as the Investment Manager may determine (subject to the right of the Directors to give instructions).

3.8 Provision of Assistance. The Investment Manager shall liaise with, and provide such assistance to, the Auditors, the Custodian, the Administrator, the Directors and other agents of the Company as may be reasonably required.

SECTION 4.0 - RETAINED POWERS OF THE DIRECTORS

- 4.1 Retained Powers. The provisions of Sections 2.0 and 3.0 of this Agreement shall not preclude the Directors from exercising any powers, duties, discretions or functions wherever they so wish provided that they give prior notice to the Investment Manager of any such exercise.
- 4.2 Limitations. All activities engaged in by the Investment Manager hereunder shall at all times be subject to the control of and review by the Directors and the Investment Manager shall and shall procure that any person firm or company to whom it delegates any of its functions hereunder (including Advisers) shall give effect to all Proper Instructions from the Company.

SECTION 5.0 - NATURE OF INVESTMENT MANAGER'S AUTHORITY

- 5.1 Nature of Authority. In exercising its powers, duties, discretions and functions under this Agreement, the Investment Manager is (subject as provided herein) authorised to act for the Company and on the Company's behalf and in the Company's name in the same manner and with the same force and effect as the Company might or could do.
- 5.2 Continuing Authority. The authorities herein contained are continuing ones and shall remain in full force and effect until revoked by termination of this Agreement as hereinafter provided, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

SECTION 6.0 - SERVICES OF INVESTMENT MANAGER NON-EXCLUSIVE

- 6.1 Non-Exclusivity. Nothing in this Agreement will in any way limit or restrict the Investment Manager or any of its affiliates, officers, directors, or employees from buying, selling or trading in any Investments for its or their own

accounts or other accounts. The Investment Manager may act as an investment adviser or manager to any other person, firm or corporation, and may perform management and any other services for any other person, association, corporation, firm or other entity pursuant to any contract or otherwise, and take any action or do any thing in connection therewith or related thereto; and no such performance of management or other services or taking of any such action or doing of any such thing shall be in any manner restricted or otherwise affected by any aspect of any relationship of the Investment Manager to or with the Company or be deemed to violate or give rise to any duty or obligation of the Investment Manager to the Company except as otherwise imposed by law. The Company recognises that the Investment Manager, in effecting transactions for its various accounts, may not always be able to take or liquidate investment positions in the same security at the same time and at the same price.

SECTION 7.0 - FEES OF THE INVESTMENT MANAGER

- 7.1 Fees. In consideration of the services to be provided by the Investment Manager hereunder, the Company shall pay to the Investment Manager (out of the assets of the Fund) such fee as may be agreed from time to time together with any Value Added Tax payable thereon; such fee shall accrue on a monthly basis and be paid monthly in arrears.
- 7.2 Suspension of Net Asset Value. If the determination of any Net Asset Value relevant to the calculation of any fee (or any part thereof) payable under Clause 7.1 shall be suspended pursuant to the Articles such fee (or part thereof) shall be calculated by reference to the Net Asset Value on the last preceding Business Day on which the suspension did not apply.

7.3 Currency of Fees. The fee prescribed in Clause 7.1 shall be payable in such currency or currencies as may be agreed between the Company and the Investment Manager from time to time.

7.4 Expenses. The Company shall pay out of the assets of the Company all reasonable out of pocket expenses incurred by the Investment Manager in the proper performance of its duties and responsibilities hereunder. In addition, the Investment Manager shall be entitled to be reimbursed out of the assets of the relevant Fund for any fees and expenses paid by it to the Adviser(s) of that Fund.

SECTION 8.0 - CONFLICTS OF INTEREST

8.1 Acknowledgement of Interests. It is understood that directors, officers, agents and shareholders of the Company are or may be interested in the Investment Manager as directors, officers, or shareholders or otherwise, that directors, officers, shareholders and agents of the Investment Manager are or may be interested in the Company and any of the Funds as directors, officers, shareholders or otherwise and it is hereby acknowledged that no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest.

8.2 Permitted Interests. Nothing herein contained shall prevent:-

- (a) the Investment Manager or any director, officer or agent thereof (hereinafter called the "Interested Party") from becoming the owner of Shares in the Company and holding, disposing of or otherwise dealing with the same and with the same rights which it would have had if the Investment Manager were not a party to this Agreement; and the Interested Party may buy, hold and deal in any Investments upon its own account notwithstanding that same or similar Investments may be held by or for the account or

otherwise connected with the Company and no persons so interested shall be liable to account for any benefit to any other party by reason solely of such interest;

(b) an Interested Party from selling Investments to, purchasing Investments from or vesting Investments in the Company PROVIDED THAT any such sale or purchase of Investments or other transaction is made on the terms no less favourable to the Company than could reasonably have been obtained by the Company if the sale or purchase or transaction had been effected on normal commercial terms negotiated at arm's length and, in the case of a sale or purchase of Investments or property for the account of the Company:-

(i) a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained;
or

(ii) such transaction has been executed on best terms on an organised investment exchange in accordance with the rules of such exchange;
or

(iii) such transaction has been executed on terms which the Custodian is satisfied are normal commercial terms negotiated at arm's length;

(c) an Interested Party from receiving any commissions which it may negotiate in relation to any sale or purchase of Investments effected by it for the account of the Company; and the Interested Party shall be entitled to retain for its own benefit any profit or benefit derived therefrom provided that the amount of such commission is not in excess of rates commonly receivable by security dealers in transactions of the kind contemplated;

- (d) an Interested Party from contracting or entering into any financial, banking, currency or other transactions with the Company or any Shareholder on behalf of the Company or any company or body any of whose Investments are held by or for the account of or otherwise connected with the Company, or from being interested in any such transaction and the Interested Party shall not be called upon to account in respect of any such contract or transaction for any benefit derived therefrom by virtue only of the relationship between the parties concerned;
- (e) an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time;
- (f) an Interested Party from acquiring, holding or disposing of Investments notwithstanding that such Investments have been acquired at prices lower than those paid by or on behalf of the Company in respect of the acquisition of Investments of the same class in any company or disposed of at prices higher than those received by or on behalf of the Company by virtue of a transaction effected on behalf of the Company at or about the same time in which the Interested Party was concerned and the Interested Party shall be entitled to retain for its own benefit any profit or benefit derived therefrom provided that the acquisition by an Interested Party of such Investments is in accordance with the terms and conditions on which such Investments have been offered or made available on arm's length basis and that Investments of the same class held on behalf of the Company were acquired on the best terms;
- (g) an Interested Party from continuing or agreeing to act as manager or registrar for other persons or

providing administration or registration services for other clients without making the same available to the Company;

Provided in each case that the Investment Manager will notify the Company when potential conflicts may arise and will at all times have regard to its obligation to act in the best interests of the Company and each Fund when undertaking any Investments transaction where potential conflicts of interest may arise.

SECTION 9.0 - LIABILITY

9.1 Liability. The Investment Manager will not be liable for any loss sustained by reason of the adoption of any investment policy as set out in the Prospectus or the purchase, sale, or retention of any security on its own recommendation or that of an Adviser, whether or not such recommendation shall have been based upon the Investment Manager's and/or an Adviser's investigation and research or upon investigation and research made by any other individual, firm or corporation, but nothing contained herein will be construed to protect the Investment Manager against any liability to the Company or its Shareholders by reason of the fraud, bad faith, wilful default or negligence of the Investment Manager in respect of its obligations and duties under this Agreement. The Investment Manager shall not be under any liability to the Company or any Shareholder on account of anything done or suffered by the Investment Manager in accordance with or in pursuance of any request or advice of the Directors or their duly authorised agent(s) or such other delegate(s) of any of them (otherwise than due to the wilful misconduct, fraud, bad faith or negligence in the performance by the Investment Manager, its servants or agents (which for the avoidance of doubt shall not include brokers or dealers used by the Investment Manager) of its obligations or functions hereunder). The Investment Manager shall be liable for acts and omissions of Advisors

as if such acts or omissions were its own, to the same extent as it would be liable to the Company with respect to any such act or omission hereunder. The Investment Manager shall also be liable for any loss to the Company or its Shareholders arising out of its own negligence, wilful default or fraud or that of its directors, officers, servants or agents.

9.2 Reliance on Information. In discharging the functions specified in this Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Directors or any persons appointed by them.

9.3 Indemnity. The Company hereby undertakes to hold harmless and indemnify the Investment Manager, its employees and agents against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) ("Claims") arising therefrom which may be brought against, suffered or incurred by the Investment Manager by reason of its performance of its duties under the terms of this Agreement (save as a result of the fraud, bad faith, wilful default or negligence in the performance by the Investment Manager, its servants, agents or delegates of its obligations or functions hereunder) and, in particular (but without limitation) this protection and indemnity shall (save as aforesaid) extend to any such Claims aforesaid as shall arise as a result of any such loss suffered or incurred by the Company or any investor in the Company or as a result of any loss, delay, misdelivery or error in transmission of any cable or telegraphic communication or as a result of acting in good faith upon any forged document or signature.

9.4 Legal Action. The Investment Manager shall not be required to take any legal action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the

Investment Manager and not attributable to its failure to exercise due care and diligence in the performance of its obligations or duties and if the Company requires the Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Investment Manager might make the Investment Manager liable for the payment of money or liable in any other way, the Investment Manager shall be and be kept indemnified in any reasonable amount and form satisfactory to the Investment Manager as a prerequisite to taking action. On receipt of the indemnification set out above, the Investment Manager shall take any legal action requested by the Company against an Adviser.

SECTION 10.0 - WARRANTIES

10.1 Warranties.

(a) Each of the parties hereto hereby confirms and undertakes to the others that:-

(i) it has and will during the term of the Agreement have all necessary consents and powers in its constitution and authority to enable all transactions and investments hereunder to be effected and will maintain in full force and effect all such consents and powers during the term of this Agreement;

(ii) to its knowledge, it is not in default (howsoever defined) of any of its other obligations or liabilities with respect to any of its other indebtedness or there is not pending any action, suit or proceeding at law or in equity before a court, tribunal or other authority, that is likely to affect its performance of its obligations arising under this Agreement;

(iii) it will comply in all material respects with all laws and orders to which it may be subject.

(b) The Company confirms and undertakes that:-

(i) unless otherwise agreed in writing between the Company and Investment Manager or the Company and the Custodian, the Company's investments will be free from any charge, lien, pledge or encumbrances; and

(ii) any information which it has provided to the Investment Manager in relation to the Company's status, including in particular its residence and domicile for taxation purposes, is complete and correct and the Company will notify the Investment Manager forthwith of any change in such information; and

SECTION 11.0 - TERMS AND TERMINATION

11.1 Termination on Notice. This Agreement may be terminated, subject to Clause 11.2 by either the Company or the Investment Manager giving not less than ninety (90) days' notice in writing to the other.

11.2 Summary Termination. This Agreement may be terminated by either party hereto forthwith by notice in writing to the other if at any time:-

(a) the other party hereto shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or if a receiver is appointed over any of the assets of such other

party or if some event having an equivalent effect occurs;

- (b) the Investment Manager ceases to be permitted to act as such under any applicable laws;
- (c) the other party hereto 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 such other party.

11.3 No Compensation. On termination of the appointment of the Investment Manager under the provisions of this Section 11.0, the Investment Manager shall be entitled to receive all fees and other monies accrued due up to the date of such termination but shall not be entitled to compensation in respect of the termination of its appointment under this Agreement, and the termination of this Agreement shall be without prejudice to any claims or rights arising to either of the parties hereto by reason of any breach of the other party's obligations.

11.4 Return of Records. On the termination of the appointment of the Investment Manager under the provisions of this Section 11.0, the Investment Manager shall deliver or procure to be delivered to the Company as soon as practicable after such termination, or as the Company shall direct, the register and seal of the Company, all books of account, records, other registers, correspondence, documents and assets relating exclusively to the affairs of the Company or any Fund in the possession of or under the control of the Investment Manager.

- 11.5 Change of Name. On the termination of the appointment of the Investment Manager under the provisions of this Section 11.0, the Company undertakes, at the request of the Investment Manager forthwith to call a general meeting of the Company to change the its name to a name not resembling or including the name of the Investment Manager or the name "Thema" or otherwise suggest an affiliation with the Investment Manager or any of its affiliates.

SECTION 12.0 - CONFIDENTIALITY

- 12.1 Confidentiality. Neither of the parties hereto shall, either during the continuance of this Agreement or after its termination, disclose to any person (except with the written authority of the other party hereto or unless ordered to do so by a court of competent jurisdiction and except that the Investment Manager shall be entitled to provide such information to the Auditors, the Administrator and the Custodian) any information (other than information already in the public domain) of a confidential nature of the other party hereto or of its shareholders of which it may have become possessed during the period of this Agreement and each party shall use its reasonable endeavours to prevent any such disclosure as aforesaid.

SECTION 13.0 - GENERAL PROVISIONS

- 13.1 Force Majeure. The Investment Manager shall not be responsible for the loss of or damage to any property of the Company in the possession of the Investment Manager or for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or be directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, investment exchange or dealing house, or of any riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike, any breakdown, failure or malfunction of any telecommunication or computer service, or other cause

whether similar or not beyond the control of the Investment Manager, provided that the Investment Manager shall use all reasonable efforts to minimise the effects of the same.

13.2 Notices.

(a) Any communication or document to be made or delivered by either party to the other pursuant to this Agreement shall be made or delivered to that other party at the address, telex number 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 telex or facsimile upon receipt thereof provided that if it is despatched between 5.00 p.m. and 12 midnight (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

(ii) in the case of any communication made by letter when left at that address provided that if it is left between 5.00 p.m. and midnight (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.

Save in the case of the confirmation copies referred to in paragraph (b) below no communication or document to be made or delivered hereunder shall be sent by post.

(b) 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 or postage shall not affect the validity of any such communication.

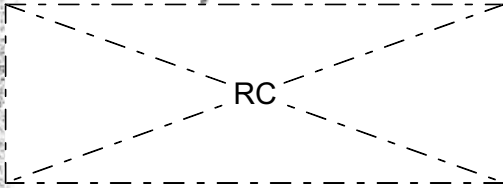
- 13.3 Assignment. Save with the consent in writing of the Company and the approval of the Central Bank of Ireland and the Custodian, the Investment Manager may not assign its rights and/or obligations hereunder or any of them.
- 13.4 Waiver. Any liability to either party hereto under the provisions of this Agreement may in whole or in part be released, varied, compounded or compromised by such party 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 either party hereto of any breach by the other party hereto of any of the terms, provisions or conditions of this Agreement or the acquiescence of either 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.
- 13.5 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 to the approval of the Central Bank of Ireland and the Custodian.
- 13.6 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 nor the legality, validity or enforceability of any other provision.

- 13.7 Partnership. Nothing in this Agreement shall constitute or shall be deemed to constitute a partnership between the parties hereto and save as set out herein the Investment Manager shall have no authority or power to bind the Company or the Custodian or to contract in the name of and create a liability against the Company or the Custodian in any way or for any purpose.
- 13.8 Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein.
- 13.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Ireland.
- 13.10 Consent to Jurisdiction. The Investment Manager hereby agrees with the Company that any suit, action or proceedings under or arising out of or relating to this Agreement may be instituted in any court in Ireland having jurisdiction in respect of such matters and the Investment Manager hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceedings and any claim that such suit, action or proceedings has or have been brought in an inconvenient forum and irrevocably submits to the jurisdiction of any court in any suit, action or proceedings provided always that nothing contained in this Clause shall affect the rights of the Company to bring any action, suit or proceedings in the courts of any other jurisdiction or jurisdictions.
- 13.11 Business Days. If any action or duty to be taken or performed under any of the provisions hereof would, apart from the provisions of this Clause, fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such date.

13.12 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 this Agreement has been entered into the day and year first above written.

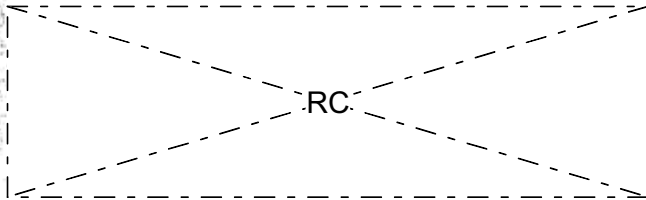
SIGNED by *Daniel Morrissey*
on behalf of
THEMA INTERNATIONAL FUND plc
in the presence of:-



Dublin 2

Joe King
DIRECTOR

SIGNED by MARIO BENRASSAT
on behalf of *Mario Benrassat*
THEMA ASSET MANAGEMENT LIMITED
in the presence of:-



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