

Schedule 1: Usual duties of BiBT as a Fund Administrator

Schedule 2: Usual duties of BiBT when it acts as Custodian of the assets of the Fund.

SCHEDULE 1

DUTIES OF THE ADMINISTRATOR

The Administrator shall administer the Fund and have responsibility and commensurate authority, delegated by the Board, for ensuring that the Fund complies at all times with the requirements of the Mutual Funds Ordinance 1998.

In the discharge of its duties the Administrator shall account to the Board and ensure that the Board is kept informed about the activities and performance of the Fund and shall submit such written periodic or other reports as the Board may from time to time require.

The Administrator shall, *inter alia*:

1. Provide the principal office of the Fund from within the Turks and Caicos Islands;
2. Act as the normal channel of communication between the Fund and the Shareholders;
3. Issue the Prospectus and any additions or supplements thereto from time to time;
4. Maintain the accounts and all other statutory books and records;
5. Prepare financial statements;
6. Promote sales and accept subscriptions;
7. Calculate and communicate the offer and redemption price of equity interests;
8. Deal with distributions and redemptions and act as paying agent;
9. Issue Share certificates in book entry form;
10. Act as registrar and transfer agent;
11. Provide the annual certificate of solvency under the Ordinance;
12. Maintain in place the insurance required under the Ordinance;
13. Advise the Board on the appointment of the Fund Manager and Investment Adviser;
14. Appoint the Legal Adviser and Custodian;
15. Oversees that the Investment Objectives of the Fund are adhered to;
16. Supervise the activities of the Fund Manager including periodic and independent verification of the funds and Investments under administration;
17. Act as Custodian of the Assets of the Fund.

SCHEDULE 2

DUTIES OF THE ADMINISTRATOR IN THE CAPACITY OF CUSTODIAN

1. In this Schedule “Administrator” means the Administrator acting in its capacity as administrator of the Fund and “Custodian” means the Administrator acting in its capacity as custodian of the Fund
2. The Custodian shall have primary charge of the Assets of the Fund and shall keep all such Assets in its custody (or in the custody of the sub-Custodian) subject to the terms and provisions of this Agreement.
3. The Custodian shall open and maintain a bank account or bank accounts in its own books in the name of the Fund and may open and maintain a separate bank account or accounts for the benefit of the Fund in the name of the Custodian outside the Turks and Caicos Islands with such bank or banks and in such place or places as may from time to time be agreed between it and the Board.
4. The Custodian shall hold in such bank account or bank accounts, subject to the provisions hereof, all cash received by it from or for the account of the Fund. Upon receipt of proper instructions, the Custodian shall make or procure the making of payments of cash out of such account or accounts on behalf of the Fund only:-
 - 4.1. upon the purchase of securities for the account of the Fund and the delivery of such securities to or to the order of the Custodian;
 - 4.2. for the payment by the Administrator of all operating expenses of the Fund (including, without limitation, fees for legal, accounting and auditing services, investment advisory fees, brokerage and commission);
 - 4.3. for payments in connection with the exchange or surrender of securities owned or subscribed for on behalf of the Fund held by or to be delivered to the Custodian.
 - 4.4. for the transfer of cash from one bank account as aforesaid to another bank account as aforesaid or for deposit; and
 - 4.5. for any other payment, which the Administrator is authorised to make.
5. The Custodian shall receive and hold as custodian for the Fund all securities delivered to it for the account of the Fund, either in the form of registered certificates or other documents evidencing title in its own or such other name as may be convenient for the purposes of holding such securities.
4. The Custodian may deposit the Assets of the Fund in its custody hereunder with other financial institutions, including clearing systems (Euroclear) on usual commercial terms for the purpose of completing transactions.
5. Upon receipt of proper instructions, where necessary, the Custodian shall transfer, exchange or deliver securities, or shall effect the transfer, exchange or delivery of securities for the account of the Fund:-

- 5.1 in connection with the sale of such securities and upon receipt of payment therefor by the Custodian;
 - 5.2 upon conversion of such securities for any reason other than sale into other securities or cash; and
 - 5.3 for the purpose of exercising any right whatsoever with respect to such securities.
6. The Custodian shall collect, receive and transfer to the account or accounts referred to in paragraph 3 above, income, dividends, interest and other payments of whatever kind with respect to the assets held hereunder by the Custodian.
7. The Custodian shall collect and receive all stock dividends, rights and other items of like nature pertaining to the securities held hereunder by the Custodian, execute ownership and other certificates and affidavits for all tax purposes in connection with the collection of dividends upon securities, setting forth in any such certificates or affidavits the name of the Company as owner of such securities and do all other things necessary or proper in connection with the collection, receipt and deposit of such income, including the presenting for payment of all coupons and other income items requiring presentation, the presenting for payment of all securities which may be called, redeemed, withdrawn or otherwise become payable and endorsing for collection in the name of the Fund cheques, drafts or other negotiable or transferable instruments.
8. The Custodian shall ensure that any sub-Custodian:
 - 8.1 advises the Administrator (or any agent designated by the Administrator in writing under such procedures as may from time to time be agreed between them) of the disbursement of all monies, the receipt of all securities, the receipt of all stock and cash dividends, interest and other income and the receipt from the exchanges of securities and, in general, keep the Administrator fully informed as to all actions of the sub-Custodian taken or done pursuant to any instructions from the Administrator or its designated agent .
 - 8.2 shall transmit promptly to the Administrator or any agent designated by the Administrator for that purpose all pertinent information received by the sub-Custodian from corporations or issuers the securities of which are from time to time held in custody hereunder.
 - 8.3 does not exercise any voting rights in respect of any securities held hereunder and shall sign and deliver to the Administrator or to agents designated by the Administrator, only upon demand, proxies to exercise such rights.