

Bond Value Reduction Memorandum

THIS MEMORANDUM is made as a deed this 11 day of January 2008 2007-

BETWEEN:

FIRSTCARIBBEAN INTERNATIONAL BANK (BAHAMAS) LIMITED of Providenciales Branch, PO Box 236, Providenciales, Turks and Caicos Islands, British West Indies in its respective capacities as security trustee and agent for the Senior Finance Parties (as defined in the Credit Agreement) under the credit agreement (the "Credit Agreement") dated on or about the date of this document to make certain term loan facilities available to ICL in relation inter alia to the Turks and Caicos Islands hospital project (the "Funders"); **Johnston International Limited** (company no 2418) a company duly formed and subsisting under the Laws of Turks & Caicos Islands with registered office situate at Governor's Road, Leeward, Providenciales, Turks and Caicos Islands, British West Indies ("JIL"); **Rotary (International) Limited** (company no NI012244) whose registered office is at 5 Trench Road, Mallusk Industrial Estate, Newtonabbey, Co.Antrim BT36 4XA ("RIL"); **Interhealth Canada Construction & Services (TCI) Limited** (company no 11320) ("the Employer") and **Interhealth Canada Infrastructure (TCI) Limited** ("ICL") each of whose registered offices are at Richmond House, PO Box 127, Leeward Highway, Providenciales, Turks & Caicos Islands, British West Indies

RECITALS

ICL has entered into a contract with the Employer dated 11 January 2008 (the "Main Contract") inter alia for the carrying out of certain works. ICL has agreed to make an advance payment (the "C&SCo Advance Payment") to the Employer and has agreed that the C&SCo Advance Payment will amortise in accordance with the terms of the Main Contract. JIL has entered into an agreement dated 11 January 2008 (the "Contract") with the Employer, inter alia, for the carrying out and completion of certain works. The Employer has agreed to make an advance payment to JIL under the Contract in return for an advance payment bond (the "JIL Bond"). JIL has entered into a subcontract (the "Subcontract") with RIL to carry out and complete a portion of the aforementioned works. Pursuant to the Contract, JIL has instructed the Employer to make an advance payment to RIL. The Employer has agreed to make the advance payment to RIL in return for an advance payment bond (the "RIL Bond"). The Employer, JIL and RIL have entered into an agreement (the "Direct Agreement") in respect of (amongst other things) the repayment of the advance payment made to RIL. The Funders and ICL have entered into this memorandum for the purpose of taking the benefit of the undertakings of the parties and for no other reason.

It is hereby agreed that notwithstanding any provision of the Contract, the Subcontract, the Direct Agreement, the JIL Bond and the RIL Bond the following shall apply and the Contract , the Subcontract and the Direct Agreement (including without limitation the provisions regarding sums to be taken into account and off set against interim payments) shall be deemed amended to the extent necessary so as to give effect to the same:

- 1 the maximum amount of the surety's liability under the JIL Bond and RIL Bond will not reduce: (i) in aggregate, by an amount which is greater than the amount by which the C&SCo Advance Payment is repaid by the Employer to ICL; or (ii) by an amount which is greater than the repayment made to ICL of the "JIL Reduction Amount" (in the case of the JIL Bond) and the "RIL Reduction Amount" (in the case of the RIL Bond), in each case as defined under the terms of the Main Contract and, pending such reduction to nil, liability or payment in full by the relevant surety the obligations of the relevant surety shall remain in full force and effect;
- 2 repayments due of the JIL Advance Payment and the Rotary Advance Payment, (in each case as defined in the Contract) shall be calculated by reference to the repayment made to ICL of the C&SCo Advance Payment under the Main Contract and the JIL Bond shall reduce by the amount of the repayment made to ICL of the JIL Reduction Amount and the RIL Bond shall reduce by the amount of repayment made to ICL of the RIL Reduction Amount, provided always that such repayments and reductions shall be adjusted to the extent necessary to achieve the effect set out in paragraph 1 above.
- 3 Nothing in this memorandum shall accelerate the timing or quantum of any repayment of the JIL Advance Payment or the Rotary Advance Payment so as to provide for repayments of amounts in a quantum that is greater or due earlier than is provided for under the Contract or the Subcontract as the case may be.
- 4 the Funders or ICL (or their authorised representative) may, on notice in writing, direct that the Employer procures the termination of the Contract whereupon the Subcontract shall also terminate in each case in accordance with the terms of the relevant contract and the amendments to Sub-Clause 15.5 of the Contract, introduced by SC 15.5 of the special conditions of the Contract shall only apply on such a termination of the Contract and service on JIL of a copy of such notice of direction to terminate under Sub-Clause 15.5 of the Contract shall constitute a valid termination for all purposes of the Contract and service on RIL of a copy of such a notice of direction to terminate the Contract shall constitute a valid termination for all purposes of the Subcontract and each such termination shall take place on the 7th day following service of the relevant notice;

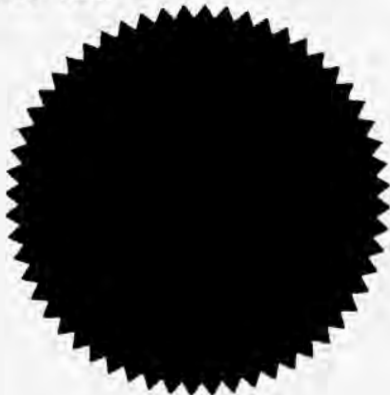
- 5 if the Funders make a direction in accordance with clause 4 or the Contract or Subcontract are otherwise terminated, the Employer will be entitled to make a demand under either or both the JIL Bond and the RIL Bond (as the case may be) for the maximum amount of the relevant surety's liability under the relevant bond at the date of the demand and such amount will be deemed to be due and payable by JIL or RIL to the Employer under the Contract, Direct Agreement or Subcontract as the case may be;
- 6 a demand under the JIL Bond and the RIL Bond accompanied by a statement of a power of attorney ("PoA") of the Engineer (as defined under the JIL Bond or RIL Bond, as the case may be), or in the absence of such a PoA being in place, a statement of a representative of the Funders shall be valid as if it were accompanied by a statement of the Engineer; and
- 7 This memorandum shall be governed by the laws of the Turks and Caicos Islands. Any action, suit, proceedings or dispute in connection with this memorandum shall be finally settled under the ICC Arbitration Rules by a 3-member tribunal panel in accordance with the ICC Arbitration Rules. The place of the arbitration shall be deemed to be Paris, notwithstanding that hearings may be conducted in TCI or other locations in accordance with the ICC Arbitration Rules. The language of the arbitration shall be English.

IN WITNESS WHEREOF JOHNSTON INTERNATIONAL LIMITED, INTERHEALTH CANADA CONSTRUCTION & SERVICES (TCI) LIMITED AND INTERHEALTH CANADA INFRASTRUCTURE (TCI) LIMITED have caused their respective common seals to be hereunto affixed and this deed has been duly executed as a deed by **FIRSTCARIBBEAN INTERNATIONAL BANK (BAHAMAS) LIMITED and ROTARY (INTERNATIONAL) LIMITED ON THE DATE OF THIS DOCUMENT.**

The Agent

Signed sealed and delivered as a Deed by
Mark Young as attorney of
**FIRSTCARIBBEAN INTERNATIONAL
BANK (BAHAMAS) LIMITED** under a
Power of Attorney dated the 12 day of
December 2007

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Attorney's Signature

in the presence of:

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N. Wardle
.....
Witness Signature

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NADALIE WARDLE
.....
Witness Name

BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA
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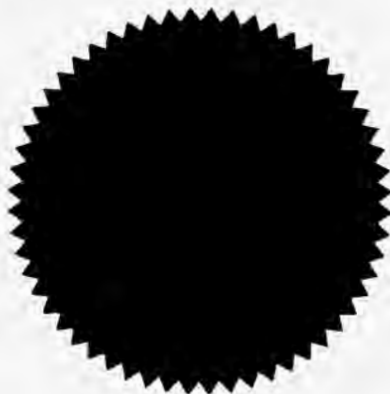
Address

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SOLICITOR
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Occupation

The Security Trustee

Signed sealed and delivered as a Deed by
Mark Young as attorney of
**FIRSTCARIBBEAN INTERNATIONAL
BANK (BAHAMAS) LIMITED** under a
Power of Attorney dated the 12 day of
December 2007

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Attorney's Signature

in the presence of:

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N. Wardle
.....
Witness Signature

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NADALIE WARDLE
.....
Witness Name

BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA
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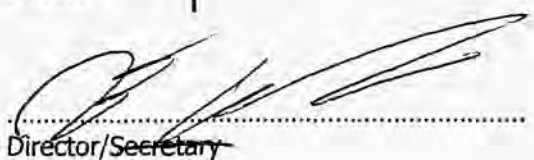
Address

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SOLICITOR
.....
Occupation

Executed as a deed and delivered by the said)
JOHNSTON INTERNATIONAL LIMITED)
by affixing its common seal in the presence)
of:)

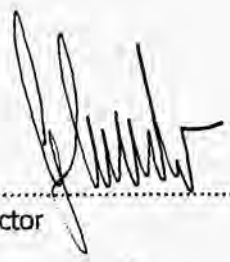


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Director

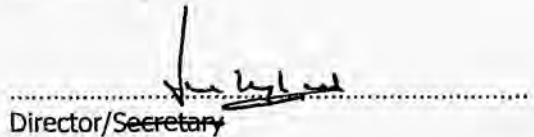


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Director/Secretary

Executed as a deed and delivered by the said)
INTERHEALTH CANADA)
CONSTRUCTION & SERVICES (TCI))
LIMITED by affixing its common seal in the presence)
of:)

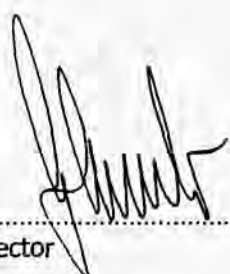


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Director

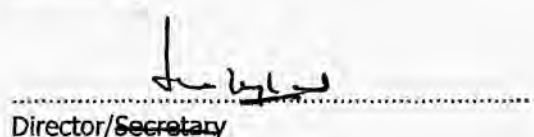


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Director/Secretary

Executed as a deed and delivered by the said)
INTERHEALTH CANADA)
INFRASTRUCTURE (TCI) LIMITED)
by affixing its common seal in the presence)
of:)



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Director



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Director/Secretary

Executed as a deed by **ROTARY**
(INTERNATIONAL) LIMITED acting by:

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)
)

Mark Mitchell (MARK MITCHELL)
.....
Director

MS Hopson (MS HOPSON)
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Director/Secretary