

DATED

11 January

2008

OXFORD VENTURES LIMITED

INTERHEALTH CANADA CONSTRUCTION & SERVICES (TCI) LIMITED

PERFORMANCE SECURITY FOR CONSTRUCTION WORKS

relating to a project for

the construction of hospitals on

Grand Turk and Providenciales, Turks and Caicos Islands

PERFORMANCE SECURITY FOR CONSTRUCTION WORKS

THIS GUARANTEE is made on the 11 day of January 2008

Two thousand and

BETWEEN:

- (1) **OXFORD VENTURES LIMITED** (company number 172126) whose registered office is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands (the "Guarantor"); and
- (2) **INTERHEALTH CANADA CONSTRUCTION & SERVICES (TCI) LIMITED** (company no: 11320) a company incorporated in the Turks and Caicos Islands and having its registered office at Richmond House, PO Box 127, Leeward Highway, Providenciales, Turks and Caicos Islands, British West Indies (the "Employer" which term shall include its successors and assignees).

BACKGROUND

- (A) The Crown (in right of its Government in the Turks and Caicos Islands) and Interhealth Canada Infrastructure (TCI) Limited ("the Provider") have entered into an agreement of even date with this Deed ("the Project Agreement") for the provision of primary and secondary healthcare services for the Turks and Caicos Islands including the design, construction, financing, equipping, staffing, maintenance and operation of the facilities for a period of 25 years ("the Project").
- (B) The Provider has entered into a contract ("the Design & Build Contract") with the Employer for the design and construction of the Works as defined therein dated 11 January 2008.
- (C) The Employer has entered into a contract ("the Building Contract") with Johnston International Limited ("the Building Contractor") for the construction of the Works as defined therein dated 11 January 2008.
- (D) In accordance with the terms of the Building Contract, the Building Contractor has entered into separate collateral warranties in favour of the Provider and FirstCaribbean International Bank (Bahamas) Limited (as agent and security trustee to the Funders (as defined in the Project Agreement) ("the Collateral Warranties").

- (E) The Guarantor is the ultimate holding company of the Building Contractor.
- (F) In accordance with the terms of this Deed the Guarantor guarantees to the Employer the Building Contractor's full and due performance under the Building Contract and the Collateral Warranties.

IT IS AGREED as follows:-

- 1 In consideration of the payment of USD\$10 by the Employer to the Guarantor receipt of which the Guarantor acknowledges, the Guarantor hereby absolutely irrevocably and unconditionally guarantees to the Employer (which term shall include all assignees as if such assignees were joint employers under the Building Contract with the Building Contractor owing its duties thereunder to each employer separately) the full due and punctual performance by the Building Contractor of all the obligations on the part of the Building Contractor under or pursuant to the Building Contract and the Collateral Warranties (the "Terms") and (as a separate stipulation and as primary obligor) agrees that if the Building Contractor shall in any respect commit any breach of or fail to fulfil any of the Terms, then the Guarantor will forthwith perform and fulfil (or cause to be performed and fulfilled) in place of the Building Contractor each and every Term in respect of which the Building Contractor has defaulted or which is unfulfilled by the Building Contractor as if the Guarantor instead of the Building Contractor were expressed to be the Building Contractor under the Building Contract and/or the Collateral Warranties. The Guarantor shall be liable to the Employer for all direct losses, damages, expenses (including without limitation all expenses legal fees and taxes incurred by the Employer justifiably seeking to enforce any of the above), liabilities, claims, costs or proceedings which the Employer may suffer or incur by reason of the said failure or breach provided that the Guarantor's maximum aggregate liability to the Employer under this Deed shall be no greater than US \$67,119,617.27 only ("the Guarantee Limit").
- 1.2 Subject to the Guarantee Limit the Guarantor agrees to indemnify the Employer, within 10 days of receipt of demand, in respect of all direct expenses, losses and liabilities it incurs at any time as a result of the Building Contractor's failure to fulfil any of the Terms in full and on time.
- 1.3 The Guarantor shall owe no greater obligations to the Employer under this Deed than it would owe had it been named as a joint contractor with the Building Contractor under the Building Contract or the Collateral Warranties (with the Building Contractor and the Guarantor each owing its duties thereunder separately).

2. No alterations in the Building Contract or the Collateral Warranties, or in the Works, and no extension of time, forbearance or forgiveness, nor any act, matter or thing whatsoever except an express release by the Employer, shall in any way release or reduce any liability of the Guarantor hereunder. References to the Building Contract or the Collateral Warranties in this guarantee shall include all amendments, variations and additions to it, whether made before or after the date hereof. Without prejudice to the generality of the foregoing the Employer shall be at liberty at any time to give time for payment or grant any other indulgence and give up, deal with, vary, exchange or abstain from effecting or enforcing other security or guarantees or any of them as it thinks fit and to compound with, accept compositions from and make any other arrangements with the Building Contractor without affecting the Guarantor's liability hereunder.
3. Without prejudice to the Employer's rights against the Building Contractor as principal obligor, the Guarantor shall be deemed principal obligor in respect of its obligations under this guarantee and not merely as surety and accordingly the Guarantor shall not be discharged and nor shall its ability hereunder be affected by any act or thing or means whatsoever by which its said liability would have been affected had it not been a principal obligor.
4. This guarantee shall remain in full force and effect until the issue of the Performance Certificate (as defined in the Building Contract) pursuant to the Building Contract notwithstanding:
 - 4.1 the insolvency or liquidation of the Building Contractor, the Guarantor or any other person, or the taking of any action by any person holding rights in relation to the assets of the Building Contractor by way of security, including but not limited to the appointment of any receiver, administrative receiver, manager or nominee of any of the foregoing (or of their respective successors and assigns) or the exercise of any of the Employer's rights and discretions by such persons;
 - 4.2 any disclaimer of the Building Contract or the Collateral Warranties by a liquidator of the Building Contractor; and/or any feature of the Building Contract or the Collateral Warranties, or the performance of the Building Contract or the Collateral Warranties, making it ineffective or unenforceable.
 - 4.3 any time being given to the Building Contractor by the Employer or by a concession or arrangement granted or made to or with the Building Contractor or by anything that the Employer or the Building Contractor may do or omit or neglect to do (including, but without limitation, the assertion or failure or delay to assess any

right or remedy of the Employer or the pursuit of any rights and remedies by the Employer or the giving by the Building Contractor of any security or the release, modification or exchange of any such security or the liability of any persons);

4.4 any present or future law or regulation purporting to reduce or prejudice any of the obligations or liabilities of the Building Contractor pursuant to the Building Contract and the Collateral Warranties and which but for this provision might exonerate or release the Guarantor;

4.5 any incapacity or lack of power authority or legal personality of or dissolution or change in the members of status, function, control or ownership of the Building Contractor or any other person;

4.6 any unenforceability illegality or invalidity of any obligation of the Building Contractor or any person under the Building Contract or the Collateral Warranties or under any other document or security to the extent that the Guarantor's liability under this guarantee shall remain in full force and its obligations be construed accordingly as if there were no unenforceability, illegality or invalidity;

4.7 the provision by the Building Contractor and/or the Employer of any consent to an assignment or any transfer or novation or the making of any assignment, transfer or novation of the Building Contract or the Collateral Warranties or any part thereof.

4.8 any act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal instead of a guarantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish any of the Guarantor's liability under this guarantee.

5 Until the issue of the Performance Certificate under Clause 11.9 (and as defined in Clause 1.1.3.8) of the Building Contract, the Guarantor shall not by virtue of any performance or payment made by it or otherwise:

5.1 be subrogated to any rights, security or moneys held or received or receivable by the Employer; or

5.2 be entitled to exercise any right of contribution from any co-surety in respect of such performance and liabilities under any other guarantee, security or agreement; or

5.3 seek to enforce against the Building Contractor repayment by subrogation or

otherwise or to exercise any rights or legal remedies of any kind which may accrue howsoever to the Guarantor in respect of such amount; or

- 5.4 exercise any right of set-off or counterclaim against the Contractor or any such co-surety; or
- 5.5 claim payment of any other monies from the time being due to the Guarantor by the Building Contractor other than in the ordinary course of business; or
- 5.6 receive, claim or have the benefit of any payment, distribution, security or indemnity from the Building Contractor or any such co-surety; or
- 5.7 unless so directed by the Employer (when the Guarantor will prove, and turn over any realisations to the Employer, in accordance with such directions) claim as a creditor of the Building Contractor or any such co-surety in competition with the Employer.
- 6 No delay or omission of the Employer in exercising any right, power or privilege hereunder shall impair such right, power or privilege or be construed as a waiver of such right, power or privilege nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Employer herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 7 A waiver given or consent granted by the Employer under this guarantee will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 8 If at any time any one or more of the provisions of this guarantee is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.
- 9 As a separate and alternative stipulation the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by it or obligation to be performed by it under this guarantee but which is for any reason (whether or not now existing and whether or not now known or becoming known to the Guarantor) not recoverable from or enforceable against the Guarantor on the basis of a guarantee shall nevertheless be recoverable from or enforceable against the Guarantor as if the Guarantor were the sole principal debtor or obligor (where

relevant).

- 10 Any payment made by the Guarantor under this Guarantee shall be made without set-off, withholding deduction or counterclaim. If the Guarantor is obliged by law to make any deduction or withholding from such payment, the amount due from the Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Employer receives a net amount equal to the amount the Employer would have received had such deduction or withholding not been required to be made.
- 11 Notwithstanding any composition, release or arrangements effected by the Employer with the Building Contractor the Guarantor's liability under this guarantee shall be discharged only by payment and discharge by the Guarantor to the Employer in full of all sums, obligations and liabilities which may from time to time be respectively due or owing or incurred from or by the Building Contractor.
- 12 This guarantee may be enforced without first taking any steps or proceedings against the Building Contractor (save for the provision of notice in accordance with the Contract). This guarantee is in addition to and not in substitution for any present and future guarantee, lien or other security held by the Employer. The Employer's rights hereunder are in addition to and not exclusive of those provided by law.
- 13 The Guarantor represents and warrants to the Employer that it has full power, authority and right to enter into and carry out its obligations hereunder and that this guarantee constitutes the valid and legally binding obligations of it.
- 14 The Guarantor shall indemnify the Employer within 10 days of receipt of demand in respect of all expenses, losses and liabilities it incurs in connection with the enforcement of this guarantee.
- 15 Any notice, demand or other communication to be served under this guarantee may be served upon the Guarantor only by delivery by hand or by facsimile transmission to the Guarantor at its address or facsimile number shown below:

Address: Craigmuir Chamberts
PO Box 71
Road Town
Tortola
British Virgin Islands

Fax: +1 649 946 4483

or at such other address or number as the Guarantor may from time to time notify in writing to the Employer.

- 16 Any notice, demand or other communication to be served under this guarantee may be served upon the Employer only by delivery by hand or by facsimile transmission to the Employer at its address or facsimile number shown below:

Address: Attention: Company Secretary
Interhealth Canada Construction & Services (TCI) Limited
Richmond House
PO Box 127
Leeward Highway
Providenciales
Turks and Caicos Islands

Fax: + 1 649 946 4734

or at such other address or number as the Employer may from time to time notify in writing to the Guarantor.

- 17 A notice or demand served by facsimile transmission shall be deemed to have been served at the time of transmission unless served after 4.00 p.m. in the place of intended receipt in which case it will be deemed served at 9.00 a.m. on the following business day. For the purposes of this clause "business day" means a day other than a Saturday, Sunday or bank holiday in the Turks and Caicos Islands.
- 18 In proving service of any notice it will be sufficient to prove, in the case facsimile transmission, that facsimile was duly transmitted on a business day to a current facsimile number of the addressee at the address referred to above.
- 19.1 This deed or the benefit hereof may be assigned by the Employer an unlimited number of times and without the consent of the Contractor or the Guarantor to:
- (a) the Provider;
 - (b) the Funders (as defined in the Project Agreement);
 - (c) any step-in entity or novatee of the Funders (as defined in the Contract) under any direct agreements with TCIG and with the Employer;

(d) any entity replacing the Provider in relation to the whole or any part of the Works or the completed Works;

and to any other person with the consent of the Contractor or the Guarantor, such consent not to be unreasonably withheld or delayed.

19.2 Neither the Guarantor nor the Contractor may assign or otherwise dispose of their rights or obligations under this deed without the prior written consent of the Employer.

20 This guarantee may be executed in a number of counterparts and by the parties on separate counterparts each of which so executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.

21 The Guarantor hereby irrevocably appoints the Building Contractor as its agent to accept service of process.

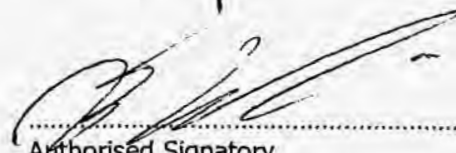
22 The proper law of this guarantee shall be the law of the Turks and Caicos Islands, and all disputes which may arise under, out of, or in connection with, or in relation to, this guarantee shall be finally settled under the ICC Arbitration Rules by a 3-member tribunal panel in accordance with the ICC Arbitration Rules. The place of the arbitration shall be deemed to be Paris, notwithstanding that hearings may be conducted in the TCI or other location in accordance with the ICC Arbitration in Rules. The language of the arbitration shall be English. Any determination order or award issued by such courts or tribunal shall be enforceable against the Guarantor in any country where the Guarantor has assets and property including but not limited to the Guarantor's place of incorporation.

23 This deed may be executed in one or more counterparts. Any single counterpart or a set of counterparts executed, in either case, by all the parties shall constitute a full original of this deed for all purposes.


IN WITNESS whereof the Guarantor has caused its common seal to be hereunto affixed this guarantee has been executed as a Deed the day and year first before written in accordance with the law governing the constitution of the Guarantor.

The Common Seal of **OXFORD VENTURES**)
LIMITED was duly affixed to this Deed and)
the same was delivered in the presence of:)

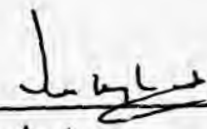

.....
Director


.....
Authorised Signatory

Executed as a Deed and delivered)
by the said INTERHEALTH CANADA)
CONSTRUCTION & SERVICES (T.C.I.))
LIMITED by affixing its common)
seal in the presence of:)



Director



Director