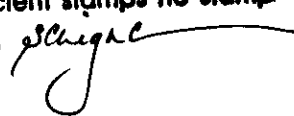


Schedule 1

DEBENTURE

Issued for an Amount of US\$5,500,000.00

"I, S.C. Lightbourne Registrar of General Deeds on behalf of the Treasurer of the Turks and Caicos Islands do hereby certify that on the 23 day of January 2010 the sum of \$ 50,000.00 representing stamp duty on this document was duly paid (having been assessed/adjudicated at that amount) but owing to lack of sufficient stamps no stamps were affixed thereto". 

Debenture No.[]

Date: 28/12/09

1. "The Lender@ NATIONAL INSURANCE BOARD OF THE TURKS AND CAICOS ISLANDS

2. "The Company@: TCI BANK LTD. whose registered office is at

WHEREAS

- A. The Lender has agreed to lend to the Company the sum of **US\$5,500,000.00** (the Loan") under a Commitment Letter dated December 17th, 2009.

- B. It was a condition under the Commitment Letter that the Company grant this Debenture by way of security for the Loan.

Operative provisions:

1. Interpretation

1.1 The recitals are hereby incorporated as part of this Agreement.

1.2 "**Assets**" means all the property, undertaking and assets of the Company expressed to be charged to the Lender now or hereafter under Clause 2.

"**Lender**" shall include, unless the context otherwise requires, the Lender's successors and assigns;

"**Commitment Letter**" means the Commitment Letter dated December 16th 2009;

"**Events of Default**" means any of the events set out in Clause 6;



"Indebtedness" includes any amount owed by way of interest and any other costs, charges and legal expenses (on a full indemnity basis) charged or incurred by the Lender and including those arising from the Lender perfecting or enforcing or attempting to enforce this Debenture;

"Permitted Encumbrances" means [Are there any?];

"Receiver" has the meaning given to it in Clause 9.1.

1.3 Capitalised terms not otherwise defined herein have the same meaning as the Commitment Letter.

2. **Charge**

2.1 The Company hereby charges to the Lender by way of security for the Loan:

2.1.1 by way of fixed charge, all estates or interests in any freehold and leasehold property of the Company now and in future vested in the Company, together with all buildings, fixtures including trade fixtures) and fixed plant and machinery from time to time on any property;

2.1.2 by way of fixed charge, all of the plant, equipment, machinery, and chattels;

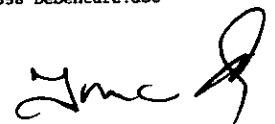
2.1.2 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Company;

2.1.3 by way of fixed charge, all book debts and other debts now and in future due or owing to the Company;

2.1.4 by way of fixed charge, all intellectual property rights, choses in action and claims now and in the future belonging to the Company;

2.1.5 by way of floating charge, all the Company's present and future undertaking and assets, whatever and wherever, including (without limitation) all other property and assets not subject to a fixed charge under this Debenture.

2.2 Until the security created by this Debenture becomes enforceable, the Company may dispose of or deal with the subject matter of the floating charge in the ordinary course of its business and for the purpose of carrying on the same provided that the Company will not, without the prior written consent of the Lender create, assume or have outstanding, except to the Lender, any mortgage, charge, or other encumbrance on any part of the



Assets ranking or purporting to rank or capable of being enforced in priority to or pari passu with this Debenture, other than any mortgage, lien or other encumbrance upon any personal property, created or assumed to secure all or any part of the funds required for the purchase of such property or any extension or renewal or replacement thereof upon the same property if the principal amount of the indebtedness secured thereby is not increased, or any inchoate liens for taxes or assessments by public authorities. (The Company shall be permitted to create or retain the Permitted Encumbrances).

3. **Conversion of Floating Charge into Fixed Charge**

3.1 The Lender may at any time and from time to time by notice in writing to the Company convert the floating charge hereby created into a fixed charge in respect of such part or parts of the Assets as may be specified in the notice.

3.2 The Company at its expense shall at any time on the Lender's request promptly execute and deliver to the Lender any other or future mortgage, charge or other instrument conferring a fixed charge on any of its Assets or such other charge as the Lender may in its discretion think fit for securing the Indebtedness.

4. **Covenants**

4.1 The Company shall not without the consent of the Lender:

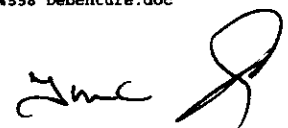
4.1.1 (except for charges in favour of the Lender created under or pursuant to this Debenture) create or permit to subsist any mortgage or charge on the Assets other than the Permitted Encumbrances;

4.1.2 (except as is permitted by the Commitment Letter) sell, transfer or otherwise dispose of the Assets or any part of them, except by getting in and realising them in the ordinary and proper course of its business;

4.1.3 deal with its book or other debts or securities for money except by getting in and realising them in the ordinary and proper course of its business, but so that this exception shall not permit the realisation of debts by means of block discounting or factoring;

4.1.4 (except for the Permitted Encumbrances) transfer, assign, sell, lease, let, alienate or otherwise deal or part with possession or the right to possession of the Assets which is the subject of a specific charge hereunder or a charge which has become fixed or any part thereof or interest therein;

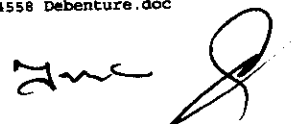
- 4.1.5 cause or allow to be done on or to any part of the Assets anything whereby the Assets are depreciated or reduced in value;
 - 4.1.6 apply for or accept any loan which will require as security a charge over any part of the Assets;
 - 4.1.7 make or permit or suffer to be made any material change or addition whatsoever in or to the Assets or the use thereof;
 - 4.1.8 enter into any arrangement or composition with its creditors generally;
 - 4.1.9 make an allotment of its shares;
 - 4.1.10 approve of any transfer of its shares;
 - 4.1.11 reduce or attempt to reduce its capital;
 - 4.1.12 call or otherwise get in any uncalled capital;
 - 4.1.13 pass a resolution to the effect that any part of its capital be called up only in the event of a winding up or dissolution of the Company;
 - 4.1.14 permit or become party to any action or arrangement whereby the liability of any shareholder of the Company is reduced or released or whereby any funds, reserves or property of the Company is or may be applied or used in any manner whatsoever in reduction or extinction of such liability, or whereby the voting rights conferred by the Company's shares are altered in any way, or whereby the powers of its Board of Directors conferred by its Articles of Association are in any way restricted;
 - 4.1.15 grant to any person a general power of attorney in respect of the Assets;
 - 4.1.16 pass or purport to pass any resolution having the effect of altering or waiving the Company's Articles of Association.
- 4.2 The Company shall:
- 4.2.1 discharge its obligations under Clause 5 and, if so requested by the Lender, promptly deposit with the Lender all deeds and documents of title and all insurance policies relating to the Assets;

A handwritten signature in black ink, appearing to be 'Jmc' followed by a large flourish.

- 4.2.2 keep all buildings and all plant, machinery, fixtures, fittings and other effects in good repair and working order;
- 4.2.3 pay into its account with the Lender (or such other account as the Lender may designate by notice to the Company from time to time) all moneys which it may receive in respect of the book debts and other debts charged by clause 2.1.4; and
- 4.2.4 promptly notify the Lender of any meeting to discuss, or any proposal or application for the appointment of an administrator, receiver, liquidator or similar official in respect of the Company or any of its Assets and, if any such official is appointed, of his appointment.
- 4.2.5 comply with all of the obligations of the Company under any other security document.
- 4.2.6 comply with all reporting, filing and other statutory obligations under the Companies Ordinance and any other enactment.
- 4.3 The Company shall promptly make all applications, sign all documents and do all things that shall from time to time be necessary or expedient to obtain and keep in force any licence, permission or approval required or granted under any ordinance, regulation or by-law or otherwise held by the Company pertaining to the business now or hereafter carried o by the Company.
- 4.4 The Company shall not without the prior written consent of the Lender consent to or become party to any arrangement whereby the liability (if any) of shareholders in the Company on any unpaid shares of the capital of the Company shall be reduced or released or whereby any funds, reserves or property of the Company shall be applied or used in any manner whatsoever in reduction or extinction of the liability or any unpaid shares in the Chargor held by the shareholders of the Company.
- 4.5 The Company shall not re-issue any debentures or securities redeemed by it, any statutory enactment or rule of law or equity to the contrary notwithstanding.

5. Insurance

- 5.1 The Company shall keep such of the Assets as are insurable comprehensively insured to the Lender's satisfaction in writing (and, if so required by the Lender, in the joint names of itself and the Lender) against loss or damage by fire, accidental damage, storm, flood, hurricane and such other risks as the Lender may require, to their full replacement value and,



where such insurance is not in joint names, procure that the Lender's interest is noted on all policies required under this clause 5.1.

- 5.2 The Company shall duly and promptly pay all premiums and other moneys necessary for maintaining the insurance required under Clause 5.1 and on demand produce the insurance policies and premium receipts to the Lender;
- 5.3 If the Company fails to perform any of its obligations under Clauses 5.1 and 5.2 the Lender may take out or renew any insurance or effect such repairs and take such other action as it may deem appropriate to remedy such failure and recover the premiums and other expenses so incurred from the Company on demand.

6. Management

As long as the Loan remains unpaid the appointment and removal of the following office in the Company shall require the approval of the Lender.

- a) the Chairman
- b) the Chief Executive Officer or similar position;
- c) the Chief Finance Officer or similar position

7. Events of Default

The following shall constitute Events of Default under this Debenture:

- 6.1.1 if default is made in the payment of any principal or interest secured by this Debenture whether demanded or not;
- 6.1.2 if the Company shall be in default of any covenant to be observed or performed hereunder or under any other security (save and except for any covenant for the payment of principal or interest hereunder), and such default shall continue unremedied for a period of seven (7) days;
- 6.1.3 if any distress is levied upon or execution is issued against any of the Assets and satisfaction is not immediately effected.
- 6.1.4 if the Company ceases to carry on its usual business or is no longer entitled to carry on such business
- 6.1.5 if the Company becomes insolvent or suspends payment to its creditors
- 6.1.6 if it appears from a balance sheet or other report of the finance affairs of the company that the liabilities of the Company exceed its assets.
- 6.1.7 any event rendering the Company liable to be struck off the Register of Companies or wound up exist and continue for 14 days.

- 6.1.8 if the Company without the written consent of the Lender sells or otherwise disposes of the whole or any substantial part of its undertaking or assets;
- 6.1.9 if by or under the authority of any governmental authority the management of the Company is displaced or the authority in the conduct of its business is curtailed to be point of making it effectively inoperative by any seizure or intervention or proceedings of any nature;
- 6.1.10 if the Company assigns any if its book debts or pledges any of its Assets or if the Company shall create or purport or attempt to create any charge, mortgage or security ranking or which by any means may be made to rank pari passu with or in priority to the Security without the prior written consent of the Lender;
- 6.1.11 if any Order of Inhibition is made or Caution is lodged or Order of Restriction is made against any real property and is not removed from the Land Registry for the Turks and Caicos Islands within fourteen (14) days from the request by the Lender to the Company to cause it to be removed;
- 6.1.12 if the Company ceased to be in good standing or conditions necessary to render the Company liable to be struck off the Register of Companies under the Companies Ordinance, 1981 exist and continue unremedied for a period of fourteen (14) days; or
- 6.1.13 if the Company alters or adds or purports to alter or add to its Memorandum or Articles of Association without obtaining the written consent of the Lender, which consent shall not be unreasonably withheld.
- 6.1.14 upon the appointment of a receiver over any of the Assets;
- 6.1.15 if a petition is presented or a resolution is passed for the winding up of the Company and the Company fails for a period of seven (7) days following notice to issue an application seeking dismissal of the petition or have the resolution set aside;
- 6.1.16 the Company ceases to be a going concern.
- 6.1.17 any other event or circumstance which would constitute an Event of default under the Commitment Letter.

7. Calling In and Crystallisation

The Indebtedness (notwithstanding the terms of any other instrument, agreement or arrangement to which the Lender and the Company are parties) shall become

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immediately due and payable and the security hereby created where not already fixed shall immediately attach and become crystallised and be enforceable upon notice to that effect given by the Lender following an Event of Default.

8. Automatic Calling In and Crystallisation

The Loan (notwithstanding the terms of any other instrument, agreement or arrangement to which the Lender and the Company are parties) shall become immediately due and payable and the security hereby created where not already fixed shall immediately attach and become crystallised and be enforceable upon the happening of any one of the following events:

- 8.1.1 Upon the appointment of a receiver over any of the Assets;
- 8.1.2 a petition is presented or a resolution is passed for the winding up of the Company;
- 8.1.3 the Company ceases to be a going concern.

9. Receiver

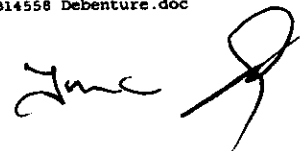
9.1 At any time after an Event of Default the Lender may appoint by writing any person or persons to be an administrative receiver or a receiver and manager or receivers and managers ('the Receiver'), which expression shall include any substituted receiver(s) and manager(s) of all or any part of Assets. Without limiting the Lender's rights under this Clause 9.1 or at law, the Lender may, whether or not any demand has been made for payment of the Loan or any part thereof, appoint a Receiver if, in the Lender's reasonable opinion, the Assets or any part thereof or the security created by this Debenture shall be in jeopardy.

9.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

9.3 The Receiver shall be the Company's agent and shall have all powers conferred by law. The Company alone shall be responsible for his acts and omissions and for his remuneration. In particular, but without limiting any general powers or the Lender's power of sale, the Receiver shall have power:

9.3.1 to take possession of collect and get in all or any part of the Assets and for that purpose to take any proceedings in the Company's name or otherwise as he shall think fit;

9.3.2 to carry on or concur in carrying on the Company's business and raise money from the Lender or others on the security of all or any part of the Assets;



- 9.3.3 to take, continue or defend any proceedings and make any arrangements or compromise which the Lender or he shall think fit;
 - 9.3.4 to make and effect all repairs, improvements and insurances;
 - 9.3.5 to appoint managers, officers and agents for any of the above purposes, at such salaries as the Receiver may determine;
 - 9.3.6 sell, lease, hire-out or exchange the Company's business and the Assets or any part of it or them (and concur in so doing) in such manner and on such terms as he may think fit and to exercise all rights, powers and discretions incidental to the ownership thereof;
 - 9.3.7 employ professional advisers and others as he may deem necessary; and
 - 9.3.6 to call up any of the Company's uncalled capital;
 - 9.3.7 to promote the formation of a subsidiary company or companies of the Company, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Assets; and
 - 9.3.8 to do all other acts and things which he may consider to be incidental or conducive to any of the above powers.
- 9.4. Any moneys received under this Debenture shall be applied:
- 9.4.1 first, in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;
 - 9.4.2 secondly, in or towards satisfaction of the Indebtedness in such order as the Lender shall determine; and
 - 9.4.3 thirdly, the surplus (if any) shall be paid to the person or persons entitled to it.

10. **Power of Attorney**

By way of security, the Company hereby irrevocably appoints the Lender and any Receiver jointly and severally as its attorneys, with full power of delegation, for it and in its name and on its behalf and as its act and deed or otherwise, to seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the above purposes.



11. Surrender of Leases

No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases and tenancies of any part of Property may be exercised by the Company without the Lender's prior written consent.

12. Continuing Security

12.3 This Debenture shall be:

12.3.1 a continuing security to the Lender, notwithstanding any settlement of account or other matter or thing whatever;

12.3.2 without prejudice and in addition to any other security for the Indebtedness (whether by way of mortgage, equitable charge or otherwise) which the Lender may hold now or hereafter on all or any part of the Assets; and

12.3.3 in addition to any rights, powers and remedies at law.

13. Indulgence, Waiver, Delay

13.1 No failure or delay on the Lender's part in the exercise of any of its rights, powers and remedies under this Debenture or at law shall operate or be construed as a waiver. No waiver of any of the Lender's rights shall preclude any further or other exercise of that right or any other right.

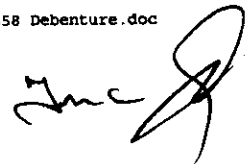
13.2 The Lender may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Indebtedness or any other security or guarantee for the Indebtedness without derogating from the Company's liabilities or the Lender's rights under this Debenture.

14. Costs

All costs, charges and expenses incurred by the Lender and all other moneys paid by the Lender or the Receiver in perfecting or otherwise in connection with this Debenture and all costs of the Lender or the Receiver of all proceedings for enforcement of this Debenture shall be recoverable from the Company as a debt, may be debited to any account of the Company, bear interest accordingly and shall be charged on the Assets.

15. Severance

If at any time any provision in this Debenture is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Debenture shall not be impaired.



16. Warranty

The Company warrants that the charges created by this Debenture do not contravene any provision of its memorandum and articles of association nor any agreement binding on it in relation to any of the Assets and that there are no prior charges of any nature have been granted over the Assets or any of them.

17. Notices

17.1 Any demand, notice or other communication by the Lender may be delivered personally to the Company or sent to the Company or sent to the Company by post, telemesssage, cable, telex or telecopier at its address set out above or such other address notified in writing to the Lender.

17.2 Any notice from the Company to the Lender shall be served by first class prepaid recorded delivery post or by tested telex sent to the Lender at its address set out above or such other address notified to the Company.

18. Law of Jurisdiction

This Debenture shall be governed by and construed in accordance with the law of the Turks and Caicos Islands. The Parties irrevocably submit to the exclusive jurisdiction of the court of the Turks and Caicos Islands in any action or proceedings arising out of in relation to or in connection with this Debenture.

The Common Seal of
**NATIONAL INSURANCE BOARD
OF THE TURKS AND CAICOS
ISLANDS** was hereunto affixed
in the presence of:

**NATIONAL INSURANCE BOARD
OF THE TURKS AND CAICOS
ISLANDS**

BY J. Gill
2

Director

[Signature]
Chairman

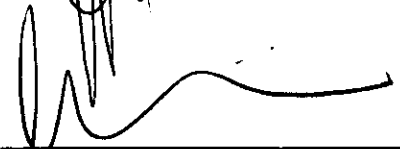
[Signature]

The Common Seal of
TCI BANK LTD.
By its Authorised Signatory

TCI BANK LTD.

BY 

Director



Secretary

I CERTIFY THAT THIS DOCUMENT WAS ENTERED
AND RECORDED IN THE REGISTRAR OF DEEDS

BOOKS VOLUME FOLIO 4/10 ON THE
25th DAY OF JAN, 2010 AT 11:33 AM


TURKS AND CAICOS ISLANDS
REGISTRAR OF DEEDS





Schedule 2

Proposed Amendment to Articles of Association of the TCI Bank Ltd.

A. Memorandum

- (1) Paragraph 5 of the Memorandum of Association of the Company shall be deleted in its entirety and replaced by the following:-

The authorised capital of the Company is US\$20,000.000 divided into 10,000,000 ordinary shares of US\$1.00 each.

- (2) Paragraph 6 of the Memorandum of Association of the Company shall be deleted in its entirety and not replaced.

B. Articles

- (1) Regulations 68 to 71 inclusive of the Articles of Association of the Company shall be deleted in their entirety and replaced by the following:-


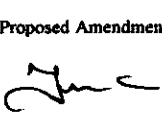
68. There shall be 10 Directors appointed in accordance with the following provision of this Regulation 68:

68(a) A member owning 7.5% or more of the share capital of the Company shall be entitled to appoint a Director for every 7.5% of the issued and paid up share capital of the Company owned by that member.

68(b) After the appointment of Directors effected pursuant to Regulation 68(a), the remaining vacancy in the office of Directors shall be filled by the Company in general meeting.

69. A Director appointed by a member under Regulation 68(a) may be removed by that member. A member appointed under Regulation 68(b) shall hold office until the next ordinary general meeting but shall be eligible for re-appointment at that and any subsequent general meeting.

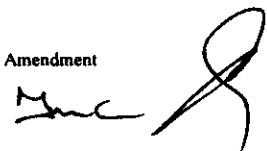
70. Any appointment or removal of a Director nominated by a member under Regulation 68(a) shall be effected by notice in writing to the Company and simultaneously, to the other



members signed by or on behalf of the member making the appointment and shall take effect, subject to any contrary intention expressed in the notice, when the notice effecting the same is delivered to the Company and simultaneously, to the other members. Any removal of a Director shall be without prejudice to any claim which a Director so removed may have against the Company. Regulation 85(d) shall not apply to a Director appointed under Regulation 68(a).

71. The Directors shall appoint a person to be the Chief Executive Officer of the Company. The Chief Executive Officer may but need not be a director. Any reference in the Articles of Association to Managing Director shall where the context so requires or admits be construed as a reference to the Chief Executive Officer. The Chief Executive Officer may be removed by the majority of the Directors or by members holding not less than 50% of the share capital of the Company.

- (2) The quorum necessary for the transaction for business at a meeting of the Directors shall be five and Regulation 87 shall be construed accordingly.
- (3) Regulation 94 of the Articles of Association is deleted in its entirety and not replaced.

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