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31 July 2007

L.H.E. Co., Ltd.

Attn: Messer Molyneux and Banks

RE: Layan Hills Estate

Dear Sirs

1. We have acted as legal adviser of L.H.E. Co., Ltd. and Sea Wave Builders Co., Ltd., companies which are jointly developing the land described below under the name "Layan Hills Estate" in Phuket, Thailand.
2. In giving this opinion, we have examined the documents as follows:
 - (a) Copy of the Land Title Deed ("Chanote") *no. 35316, Land no. 19, Book no. 354, Page no. 16, Grid map no. 4624 I 2682-3, Srisuntorn Sub-district, Thalang District, Phuket Province*, which has an approximate area of 50 Rai (the "Land");
 - (b) Copy of corporate documents of L.H.E. Co., Ltd. and Sea Wave Builders Co., Ltd. filed with the Commercial Registration Department, Ministry of Commerce.

Our opinion is given as at the date of this letter and is confined to and given on the basis of the laws of the Kingdom of Thailand as currently interpreted by the courts of the Kingdom of Thailand.

3. Based and subject to the foregoing, we are of the opinion that as at the date hereof:
 - (1) L.H.E. Co., Ltd. legally owns the Land and the Land is free from any mortgage or encumbrance or servitude or any right over the Land in any form whatsoever.
 - (2) L.H.E. Co., Ltd. is incorporated under the laws of the Kingdom of Thailand. It is properly structured to engage in the business of leasing land and it has the right to enter into long term leases as a lessor in respect of the Land.
 - (3) Sea Wave Builders Co., Ltd. is incorporated under the laws of the Kingdom of Thailand. It is properly structured to engage in the business of constructing and selling villas.

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Our opinion is addressed solely to you and is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter. Further, our opinion is not to be transmitted to, nor is it to be relied upon by any other person or quoted or referred to in any public document or filed with any governmental authority or agency without our prior written consent.

Yours Faithfully

McEvily & Collins Co., Ltd.