



**Tamarind Hills' Construction & General Update
Phuket, THAILAND**

Date: 07th October 2009
Ref: THUPD 071009

Dear Sir/Madam,

Administration – We have been finalising large numbers of the addendums and the majority have now been couriered, a small number are still to be agreed to be couriered as the individuals are still checking numbers in their agreements, we expect to finalise these in the next 7-10 days.

Leaseback Agreements – As we previously mentioned in our rescue proposal we agreed to look at the Leaseback scheme once we had finalised the priority of the bank funding. We expect to have a draft agreement in place in the next week, which we will send for all to review before we insert the individual numbers by unit. The basics of the agreement will be much the same as previous agreement, the overall return over 4 years is 1 % better than under the old scheme. Year 1 will be 2%, Year 2= 6%, Year 3= 8% and year 4= 9%.

New Sales/Administration Office - As we are required to finish the units at Tamarind we have moved the Administration and Sales office to a location in Pasak (adjacent to Cherngtalay – near the Laguna Entrance). The Office is on the junction with Soi Pasak 1 which is on the road from lagona to the Airport (via Thalang), we will be producing a new map for the website very soon. We now have new telephone numbers as follows:+66(0)76 615935, 615936 and 615937. Our fax number is +66(0)76 615938. All emails remain the same. Our registered address is still at the site and there are construction offices located there in portakabin container offices. The Sales office also benefits from a large billboard on the site which has now been updated with new vinyl (attached in Pictures section to this update).

Website Update – We are working on updating the website and expect to have a revamped site working within the next 14 days, the current site will operate as normal until the changes are uploaded.

Relaunch to Marketplace – As we have stated to a number of you during any visits you have made we intend to formally relaunch to the market place circa mid to end November, we will be holding an on site event for the agents so that the project can be re-introduced formally to the market amongst the agents. The reasoning behind this date is to coincide with High Season and for us to complete some works and enhance the site from its current position before the re-launch. Of course in the meantime we are building relationships with the agents again and we have had a small amount of leads that we are attempting to convert to positive sales and will continue to do so.

Construction Update – Its is approximately 2 weeks since the larger workforce arrived back to the site and re-commenced the finishing works to completion. The initial task to be completed was to pressure test the water systems in the units in Lemongrass 2 blocks C and D to check for leaks, this has now been concluded and we are ready to reclose the ceiling spaces.

In Blocks C & D of Lemongrass 2 the crews are now working on tiling in the bathroom areas and sanding of the parquet flooring that had been previously laid. They are also removing the cement flooring in many of the rooms, as it was incorrectly laid by previous contractor (too high), ready for installation of parquet flooring.

Electrical testing has been ongoing in blocks C&D at the same time.

The railings are being stripped back and have been in process of being repainted with anti corrosion primer ready for finishing coats.

141, Layan Soi 1, Moo6, Cherngtalay, Thalang. Phuket. 83110 Thailand

www.tamarindhills.com

service@tamarindhills.com

In Lemongrass 2 Blocks A&B

Pressure testing of the water system has now commenced, as well as Electrical testing, once completed the tiling/flooring works will commence.

In Lemongrass 1 the Contractors have been installing the fitted wardrobes and have been finishing the tiling in Bathroom areas ready for Sanitaryware fitting. The tempered glass in the shower areas of the bathrooms has started to be fitted. Railings have been stripped back and are in process of being reprimed ready for finishing coats.



Sales Office Pasak and Billboard



Removing the flooring from previously mislaid cement(previous contractor) so that Parquet flooring can be installed.

141, Layan Soi 1, Moo6, Cherngtalay, Thalang. Phuket. 83110 Thailand

www.tamarindhills.com

service@tamarindhills.com



Cement flooring relaid after chipping(above) ready for parquet flooring installation.



Shower glass refittings



Ceiling rework closing in holes and also protection laid onto flooring where Parquet installed



Railings that have been stripped off and repainted with anti oxidant primer ready for final coats.



141, Layan Soi 1, Moo6, Cherngtalay, Thalang. Phuket. 83110 Thailand
www.tamarindhills.com
service@tamarindhills.com



Wardrobes in Lemongrass 1 in various stages of completion.



View from Lg2 Block B looking across to Layan Beach (foreground roof terrace and rooftop pool)
Regards,

Metta Visessombat