

MISICK & STANBROOK

BARRISTERS AND ATTORNEYS

Our ref: ARM/bh/IH13258

11 January 2008

The Crown (in right of its Government in the Turks & Caicos Islands) ("TCIG")
Government Compound
Pond Street
Grand Turk
Turks & Caicos Islands
British West Indies

Dear Sirs,

RE: TCI HOSPITALS PROJECTS

We have acted as attorneys in the Turks and Caicos Island ("TCI") to Interhealth Canada Infrastructure (TCI) Ltd, ("InfraCo") Interhealth Canada Clinical Services (TCI) Ltd ("ClinCo") and Interhealth Canada Construction & Services (TCI) Limited ("C&S Co") in connection with the execution of a Project Agreement dated on or about the date of this opinion ("the Project Agreement").

We have been asked to provide an opinion to TCIG in connection with certain aspects of the Project Agreement. In giving this opinion, we have examined copies of the following documents, certified to our satisfaction:-

1. The Project Agreement;
2. Collateral Warranty Deed by C&S Co dated on or about the date of this opinion in favour of TCIG in relation to the Design and Build Sub-Contract ("C&S Co Design/Build Warranty Deed");
3. FM Collateral Warranty and Guarantee Deed by C&S Co dated on or about the date of this opinion in favour of TCIG in relation to the FM Sub-Contract ("C&S Co FM Sub-Contract Warranty and Guarantee Deed");
4. Collateral Warranty Deed by Johnston International Limited ("Johnston") dated on or about the date of this opinion in favour of TCIG ("the Johnston Collateral Warranty Deed");

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5. Collateral Warranty Deed by Civil and Structural Engineering Ltd ("CSE") dated on or about the date of this opinion in favour of TCIG ("the CSE Warranty Deed");
6. Collateral Warranty Deed by Devereux Architects Limited ("Devereux") dated on or about the date of this opinion in favour of TCIG (the "Devereux Collateral Warranty Deed");
7. Collateral Warranty Deed by Rotary International Ltd ("Rotary") dated on or about the date of this opinion in favour of TCIG (the "Rotary Collateral Warranty Deed");
8. Certificate of Incorporation and Memorandum of Articles of Association of C&S Co;
9. Certificate of Incorporation and Memorandum and Articles of Association of Johnston;
10. Certificate of Incorporation and Memorandum and Articles of Association of CSE;
11. Resolution of the Directors of C&S Co dated on or about the date of this opinion;
12. Resolution of the directors of Johnston dated December 13th, 2007;
13. Resolution of the directors of CSE dated on or about the date of this opinion;
14. Lease of the Providenciales Site (as defined in the Project Agreement) to be entered into between (1) the Crown (as defined therein) and (2) Interhealth Canada Infrastructure (TCI) Limited (the Providenciales Lease");
15. Lease of Grand Turk Site (as defined in the Project Agreement) to be entered into between (1) the Crown (as defined therein) and (2) Interhealth Canada Infrastructure (TCI) Limited (the "Grand Turk");
16. Debenture entered into by (1) Interhealth Canada Infrastructure (TCI) Limited in favour of (2) FirstCaribbean International Bank (Bahamas) Limited as Security Trustee (the "Debenture");
17. Collateral Charge relating to leasehold interest in land given by Interhealth Canada Infrastructure (TCI) Limited in favour of FirstCaribbean International Bank (Bahamas) Limited as Security Trustee (the "Collateral Charge"); and

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18. Resolutions of InfraCo dated on or about the date of this opinion.

Subject to the assumptions and qualifications set out in the schedule hereto, we are of the opinion that:

1. The Crown as Party of the Project Agreement

- 1.1 The reference to "The Crown (in right of its Government in the Turks and Caicos Islands)" ("TCIG") as party to the Project Agreement is a reference to the Crown in right of its Government in the TCI only. The obligations of TCIG under the Project Agreement are the obligations of the Crown in right of its Government in the Turks and Caicos Islands and not those of Her Majesty's Government in the United Kingdom or that of her Majesty personally.
- 1.2 The Project Agreement is concerned with arrangement for the provision of health services to the population of the TCI. The construction, operation and management of the Hospitals including the grant of Leases under the terms of the Project Agreement are all within the powers of TCIG under the Constitution.
- 1.3 Executive authority of TCIG is vested in Her Majesty and exercised by the Governor or the advice of the Cabinet. Her Majesty in this context means Her Majesty as sovereign of the TCI and not as sovereign of the U.K.

2. Execution of Project Agreement

- 2.1 The Project Agreement may be executed as an agreement under hand and not as a deed under seal. InfraCo and ClinCo have executed the Project Agreement by affixing their corporate seals in the presence of two directors.
- 2.2 The Project Agreement has been properly executed by InfraCo and ClinCo and is binding on and enforceable against InfraCo and ClinCo.
- 2.3 The execution of documents by TCI corporate entities are governed by the Companies Ordinance 1981 CAP 122 ("CO").
- 2.4 Under section 79 of the CO:

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(a) a contract which if made between private persons would by law be required to be in writing and if made according to English law to be under seal, may be made on behalf of the company in writing under the seal of the Company;

(b) a contract which if made between private persons would by law be required to be in writing may be made on behalf of a company in writing signed by any person acting under the express or implied authority of the Company.

2.5 As the Project Agreement contains an agreement by the Crown to grant the Leases, the Project Agreement is required to be in writing. There is however no rule of law which requires the Project Agreement to be executed as a deed. The Project Agreement is not one of the documents which is required under the TCI Constitution to be under the public seal and if InfraCo and ClinCo were individuals the Project Agreement would not be required to be under seal.

2.6 The signature of the Project Agreement on behalf of InfraCo and ClinCo by any person authorized to do so by a resolution of the relevant directors would be sufficient to bind InfraCo and ClinCo. Whilst the affixing of the common seal of InfraCo and ClinCo is not necessary, the execution of the Project Agreement by affixing the seal in the presence of two directors is effective to bind InfraCo and ClinCo as an agreement under hand.

3. Execution of Leases, Debentures and Charge

Each of the Providenciales Lease, the Grand Turk Lease, the Debenture and the Collateral Charge has been properly executed by a director and the secretary of InfraCo and the corporate seal of InfraCo properly affixed thereto and constitute valid and legally binding obligations of InfraCo against InfraCo in accordance with their respective terms under TCI law.

4. The C&S Co Design/Build Warranty Deed and C&S Co FM Sub-Contract Warranty and Guarantee Deed

4.1 C&S Co has the corporate capacity and authority to enter into each of the C&S Co Design/Build Warranty Deed and the C&S Co FM Sub-Contract Warranty and Guarantee Deed.

4.2 C&S Co has taken the necessary corporate actions to authorize the execution and delivery by C&S Co of each of the C&S Co

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Design/Build Warranty Deed and the C&S Co FM Sub-Contract Warranty and Guarantee Deed and to perform its respective obligations under each of them.

- 4.3 Each of the C&S Co Design/Build Warranty Deed and the C&S Co FM Sub-Contract Warranty and Guarantee Deed has been duly executed on behalf of the C&S Co and the C&S Co Design/Build Warranty Deed constitutes the valid and legally binding obligation of C &S Co enforceable against C&S Co in accordance with its terms under TCI law.

5. The Johnston Collateral Warranty Deed

- 5.1 Johnston has the corporate capacity and authority to enter into the Johnston Collateral Warranty Deed.
- 5.2 Johnston has taken the necessary corporate actions to authorize the execution and delivery by Johnston of the Johnston Collateral Warranty Deed and to perform its obligations thereunder.
- 5.3 The Johnston Collateral Warranty Deed has been duly executed on behalf of Johnston and constitutes the valid and legally binding obligation of Johnston enforceable against Johnston in accordance with its terms under TCI law.
- 5.4 The Johnston Warranty Deed constitutes a valid and legally binding obligation on Oxford Ventures Limited enforceable against Oxford Ventures Limited in accordance with its terms under TCI law.

6. CSE Warranty Deed

- 6.1 CSE has the corporate power and capacity to enter into the CSE Warranty Deed.
- 6.2 CSE has taken the necessary corporate actions to authorize the execution and delivery of the CSE Warranty Deed and to perform its obligations thereunder.
- 6.3 The CSE Warranty Deed has been duly executed on behalf of CSE and constitutes the valid and legally binding obligation of CSE enforceable against CSE in accordance with its terms under TCI law.

7. **Devereux Collateral Warranty Deed**

7.1 The Devereux Collateral Warranty Deed constitutes the valid and legally binding obligation of Devereux enforceable against Devereux in accordance with its terms under TCI law.

8. **Rotary Collateral Warranty Deed**

8.1 The Rotary Collateral Warranty Deed constitutes the valid and legally binding obligation of Rotary enforceable against Rotary in accordance with its terms under TCI law.

Yours faithfully



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THE SCHEDULE
PART ONE – ASSUMPTIONS

The opinions hereinbefore given are based upon the following assumptions:

- (a) the accuracy and completeness of all corporate minutes, resolutions and records that we have seen;
- (b) the accuracy of any and all representations of fact expressed in or implied by the documents we have examined;
- (c) that the directors' resolutions of C&S Co, Johnston and CSE remain in full force and effect;
- (d) the information regarding C&S Co, Johnston and CSE given by the TCI Companies Registry are true, correct, complete and without material omissions;
- (e) the authenticity of all signatures;
- (f) in relation to Oxford, in addition to the assumptions set out in paragraphs (a) to (e) above that it validly exists under the place of its incorporation, have the corporate capacity and authority to enter into the Johnston Collateral Warranty Deed and that the Johnston Collateral Warranty Deed has been duly executed on behalf of Oxford;
- (g) in relation to Devereux, in addition to the assumptions set out in paragraphs (a) to (e) above that it validly exists under the place of its incorporation, have the corporate capacity and authority to enter into the Devereux Collateral Warranty Deed and that the Devereux Collateral Warranty Deed has been duly executed on behalf of Devereux; and
- (h) in relation to Rotary, in addition to the assumptions set out in paragraphs (a) to (e) above that it validly exists under the place of its incorporation, have the corporate capacity and authority to enter into the Rotary Collateral Warranty Deed and that the Rotary Collateral Warranty Deed has been duly executed on behalf of Rotary.

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PART TWO - QUALIFICATIONS

The opinions hereinbefore given are subject to the following qualifications:

- (a) Rights and obligations may be limited by bankruptcy, insolvency, liquidation, arrangement and other similar laws of the TCI of general application affecting the rights of creditors;
- (b) Equitable remedies such as injunctions and orders for specific performance are discretionary and will not normally be available where damages are considered an adequate remedy are subject to the equitable doctrine of laches;
- (c) The courts of the TCI may refuse to give effect to a provision in respect of the cost of unsuccessful litigation brought before those courts; and
- (d) We are not responsible for, nor are we liable in respect of, any error in the assumptions made by us in preparing this opinion.

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