

**BLUE CITY INVESTMENTS 1 LIMITED**  
**Walker House, 87 Mary Street,**  
**George Town, Grand Cayman KY1-9002**  
**Cayman Islands**

16<sup>th</sup> February, 2009

**To:** HOLDERS OF CLASS A1 FLOATING RATE SENIOR SECURED UNRESTRICTED NOTES DUE 2013, CLASS A3 FLOATING RATE SENIOR SECURED UNRESTRICTED NOTES DUE 2016, CLASS B1 13.75% SENIOR SUBORDINATED SECURED UNRESTRICTED NOTES DUE 2016, CLASS C 13.75% SUBORDINATED SECURED UNRESTRICTED NOTES DUE 2016 AND SERIES D 1.00% JUNIOR SUBORDINATED SECURED UNRESTRICTED NOTES DUE 2016

Dear Sir or Madam:

Following recent information requests that have been directed to us and our advisors concerning the status of the Blue City project, we are writing to all holders of Blue City Investments 1 Limited notes (the “**Notes**”) to advise you on the process for project updates, and to advise you of the new procedure for future information requests in order to enable us to comply with mandatory legal requirements as described in this letter.

**Project update**

We shall provide detailed project updates at website address [www.bluecityoman.net](http://www.bluecityoman.net) which went live on 14<sup>th</sup> February 2009.

**Note holder registration**

Please register yourself to receive regular updates. Directions for this process are set out on the website.

**Procedure for information requests**

The Notes are listed on the Irish Stock Exchange and are primarily regulated by the Irish Financial Services Regulatory Authority. Both you as a Holder of the Notes, and we as the Issuer of the Notes are subject to Irish, European and International Securities Laws regulating insider dealing and market abuse. Fundamental to such laws, it is our obligation to ensure uniformity of information in the marketplace, and thus avoid the risks of market abuse and insider dealing. Both we, and any persons in possession of insider information who trades in the Notes, risk criminal and civil penalties for any breach of these laws.

To allow us to accommodate future requests for information which is not provided by the website related to the Blue City project and avoid the risk of falling foul of the prohibitions against insider trading and market abuse, we now request that all queries and correspondence concerning the Notes or the Blue City project be directed to The Bank of New York, at:

Issuer Note Trustee  
101 Barclay Street  
New York, NY 10286

Attn: Corporate Trust Admin – Global Structured Finance  
Fax +1212 815 5915/7

Yours faithfully,

A handwritten signature in black ink, appearing to read 'DL', with a stylized, cursive flourish extending to the right.

**David Lloyd**  
Director