

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

To: Blue City Company 1 S.A.O.C. (the "Borrower")

The Bank of New York Mellon and Bank Muscat (S.A.O.G.) (together the "Phase 1 Account Banks")

Date: 05 October 2011

Dear Sirs,

**Blue City – Intercompany Loan Agreement
Phase 1 Obligor Acceleration Notice and Phase 1 Security Enforcement Notice**

We refer to Clause 25.21 (*Acceleration*) of the Intercompany Loan Agreement dated 27 October 2006, as amended on 7 November 2006 (the "Intercompany Loan Agreement") between, amongst others, the Borrower and Blue City Investments 1 Limited (the "Issuer").

We, acting on the direction of the Phase 1 Offshore Security Trustee, hereby:

- (a) declare that an Event of Default has occurred pursuant to Clause 25.2 (*Non-payment*) of the Intercompany Loan Agreement, and is continuing;
- (b) cancel the Total Commitments (to the extent not already cancelled);
- (c) declare that all of the Facility A Loan, including accrued interest, and the Final Repayment Amounts, and all other amounts accrued or outstanding under the Finance Documents, be immediately due and payable (to the extent not already due and payable);
- (d) declare that all or any of the rights of the Finance Parties under the Security Documents may be exercised; and
- (e) give notice to the Borrower and the Phase 1 Account Banks that no further withdrawals may be made from any account of the Borrower other than in accordance with the terms of the Phase 1 Security Documents.

This notice is a "Phase 1 Obligor Acceleration Notice" under the Phase 1 Intercreditor Agreement and a "Phase 1 Security Enforcement Notice" under the Phase 1 Intercreditor Agreement and the Phase 1 Master Debenture.

Capitalised terms used but not defined herein have the meanings given to them in the Intercompany Loan Agreement.

Yours faithfully,

Blue City Investments 1 Limited

By: *FBDavis*
Name: Feronia Bartley-Davis
Title: Director