

**ESSDAR INVESTMENTS LIMITED ANNOUNCES AN INVITATION FOR OFFERS
TO SELL NOTES OF BLUE CITY INVESTMENTS 1 LIMITED**

**NOT FOR DISTRIBUTION TO ANY UNITED STATES OR ITALIAN PERSON OR TO
ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR THE
REPUBLIC OF ITALY**

Essdar Investments Limited (the “**Purchaser**”) hereby announces an invitation to holders of the \$399,000,000 Class A1 Floating Rate Senior Secured Unrestricted Notes due 2013 (the “**Class A1 Notes**”) and the \$262,500,000 Class A3 Floating Rate Senior Secured Unrestricted Notes due 2016 (the “**Class A3 Notes**” and, together with the Class A1 Notes, the “**Notes**”), issued by Blue City Investments 1 Limited (the “**Issuer**”), to submit offers (the “**Offers**”) to sell to the Purchaser their Notes for cash (the “**Invitation**”). The Invitation by the Purchaser to holders of the Notes constitutes a separate Invitation with respect to each Class of Notes.

In accordance with an auction procedure for each Class of Notes as described in the invitation for offers dated 23 July 2009 (the “**Invitation for Offers**”), the Purchaser will determine the allocation of funds between each Class of Notes in its sole discretion. In addition, the Purchaser will pay an amount equal to any accrued and unpaid interest for the period from (and including) the most recent interest payment date for the Notes accepted for purchase to (but not including) the Settlement Date (as defined herein), which will be calculated by the Purchaser in accordance with the terms and conditions of the Notes (“**Accrued Interest**”).

The Purchaser will not purchase any Notes pursuant to the Invitation unless the aggregate principal amount of the Notes validly offered and not validly withdrawn is at least \$493,500,000 (the “**Minimum Threshold Amount**”), although the Purchaser may, in its sole discretion, purchase a different amount of Notes if the Offer Prices (as defined herein) of such Notes are satisfactory to the Purchaser. The “**Actual Maximum Purchase Price**” is the highest amount per \$1,000 principal amount at which Offers for Notes of each Class are accepted for purchase by the Purchaser. After the Expiration Time (as defined herein), the Purchaser will determine the Actual Maximum Purchase Price of each Class of Notes, based on the amount of Notes the Purchaser wishes to purchase, the number of Offers duly submitted and the Offer Price of such Offers. The “**Cut Off Date**” with respect to a Class of Notes, is the first day at which Offers for Notes at the Actual Maximum Purchase Price of such Class of Notes are accepted for purchase by the Purchaser with pro-ration. After the Expiration Time, the Purchaser shall determine the Cut Off Date (if any) with respect to each Class of Notes, based on the dates on which Offers at the Actual Maximum Purchase Price of each Class of Notes are made. In the event of Offers at the applicable Actual Maximum Purchase Price resulting in more Notes of a Class being offered than the Purchaser wishes to purchase, the Purchaser will set the Cut Off Date for such Class of Notes as close to the Expiration Time as possible, while ensuring that all Offers at the applicable Actual Maximum Purchase Price made before such Cut Off Date are not subject to pro-ration. All Offers for Notes below the applicable Actual Maximum Purchase Price will be accepted regardless of the applicable Cut Off Date.

Description of the Notes	Outstanding Principal Amount	ISIN/Common Code	Minimum Purchase Price	Maximum Purchase Price
Class A1 Floating Rate Senior Secured Unrestricted Notes due 2013	\$399,000,000	XS0259691623 / 025969162	\$500 per \$1,000 principal amount	\$710 per \$1,000 principal amount
Class A3 Floating Rate Senior Secured Unrestricted Notes due 2016	\$262,500,000	XS0267260346 / 026726034	\$500 per \$1,000 principal amount	\$630 per \$1,000 principal amount

The Invitation is made on the terms and subject to the conditions contained in the Invitation for Offers. Capitalised terms used in this announcement have the meanings ascribed to them in the Invitation for Offers.

Rationale for the Invitation

The Purchaser believes that at current market levels, the Notes represent an attractive investment opportunity, if the Minimum Threshold Amount is acquired.

Auction Procedure and Determination of Pro-ratio Factors

The Purchaser is not committed to accept any tenders of the Notes. The Purchaser will determine, in its sole discretion, the aggregate principal amount of each Class of Notes to be purchased. The Purchaser will pay to each holder of Notes whose offers are accepted, the actual offer price specified by such holder in its offer (the “**Offer Price**”), and will therefore not necessarily pay the same price to all holders.

Offers will be accepted as follows: (i) all duly submitted Offers for Notes of the relevant Class, if any, made at or above the Minimum Purchase Price but below the applicable Actual Maximum Purchase Price of the relevant Class of Notes will be accepted first; (ii) such duly submitted Offers for Notes at a price equal to the applicable Actual Maximum Purchase Price of the relevant Class of Notes made on any day earlier than the applicable Cut Off Date will be accepted second; and (iii) all other duly submitted Offers for Notes, including Offers for Notes made on the applicable Cut Off Date, at a price equal to the applicable Actual Maximum Purchase Price of the relevant Class of Notes will be accepted third, subject to possible pro-ratio.

Each tender of Notes reduced on a pro rata basis will be rounded up to the nearest \$1,000 principal amount, provided that no Offer shall be accepted in this manner where the acceptance of pro-rated Notes under the Offer would result in a residual amount of Notes totalling less than the applicable Minimum Denomination.

The Purchaser reserves the right, in its sole and absolute discretion, not to accept any Offers, not to purchase Notes of either Class or to modify in any manner any of the terms and conditions of the Invitation.

Cash to be Received

Holders of Notes who submit a valid Offer (or Offers) which the Purchaser accepts will, subject to any pro-ration, receive for each \$1,000 principal amount of Notes purchased (subject to the applicable Minimum Denomination):

- the Offer Price specified by the holder in its Offer(s); and
- an amount in cash in US dollars equal to the Accrued Interest.

Participating in the Invitation

To tender Notes pursuant to the Invitation, a holder of Notes should deliver, or arrange to have delivered on its behalf, through either Euroclear Bank SA/NV or Clearstream Banking, société anonyme and in accordance with the requirements of such clearing system, a valid Electronic Offer Instruction that is received by the Tender Agent by the Expiration Time (each, as defined herein).

Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary must receive instructions to participate in the Invitation before the deadlines specified in the timeline below.

Expected Transaction Timeline

Date and time (all times London time)	Event
Wednesday, 22 July 2009 (“ Notice Date ”)	The Purchaser announces the Invitation.
9.00 am London time, Thursday, 23 July 2009 (“ Launch Date ”)	Commencement of the Invitation and distribution of Invitation for Offers.
5.00 pm London time, Thursday, 30 July 2009 (“ Expiration Time ”)	Invitation expires unless the Purchaser extends it or terminates it earlier, in its sole discretion.
Friday, 31 July 2009, or as soon as practicable thereafter (“ Price Announcement Date ”)	<p>The Purchaser announces whether it will accept any Offers at their Offer Price, and, if so, announces the weighted average Offer Price of Notes of each Class which it will accept for purchase, together with a statement as to whether or not there will be pro-ration for either Class of Notes.</p> <p>The Purchaser also announces the aggregate principal amount of each Class of Notes accepted for purchase (which may be zero).</p>
Tuesday, 4 August 2009 (three Business Days after the Expiration Time), or as soon as practicable thereafter (“ Settlement Date ”)	The Purchaser pays the Offer Price at which each Offer was made by each holder of Notes being purchased of each Class of Notes, each at a price equal to or less than the Actual Maximum Purchase Price, plus Accrued Interest.

For further information:

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers. Further details about the transaction can be obtained from:

Purchaser

ESSDAR INVESTMENTS LIMITED
c/o Maples & Calder
P.O. Box 309
Ugland House, South Church Street
George Town, Grand Cayman KY1-1104
Cayman Islands

Essdar Investments Limited is managed through an investment management agreement with Essdar Capital Managers Limited having its address at Monarch Office Tower, 18th Floor, 1 Sheikh Zayed Road, P.O. Box 34339, Dubai, UAE. Tel: +971 4 702 7777, Fax: +971 4 329 7733. Essdar Capital Managers Limited is both authorized and regulated by the Dubai Financial Services Authority and incorporated in the Dubai International Financial Center (Registration No. 0593).

Financial Adviser

ESSDAR CAPITAL LIMITED
PO Box 34339
Dubai, United Arab Emirates

Tel: +971 4 702 7779

Attention: Suketu Sanghvi, Senior Managing Director

Email: liability.management@essdarcapital.com

Essdar Capital Limited is both authorised and regulated by the Dubai Financial Services Authority and is incorporated in the Dubai International Financial Center (Registration No. 0592).

The Tender Agent

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Canada Square, Canary Wharf
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United Kingdom

Tel: +44 (0) 20 7508 3867

Fax: +44 (0) 20 3320 2405

Email: exchange.gats@citigroup.com

A copy of the Invitation for Offers is available to eligible persons upon request from the Tender Agent.

The Financial Adviser does not take responsibility for the contents of this announcement and none of the Issuer, the Financial Adviser, the Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether holders of Notes should tender Notes in the Invitation. This announcement must be read in conjunction with the Invitation for Offers. No Invitation to acquire any Notes is being made pursuant to this announcement. Any such Invitation is only being made in the Invitation for Offers and any such acquisition or acceptance of Offers should be made solely on the basis of information contained in the Invitation for Offers. This announcement and the Invitation for Offers contain important information, which should be read carefully before any decision is made with respect to the Invitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Jurisdictional Restrictions

General

This announcement and the Invitation for Offers do not constitute an offer to buy or a solicitation of an offer to sell any Notes, and offers of Notes will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities or other laws require the offer to be made by a licensed broker or dealer and the Financial Adviser or any of its affiliates is a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Purchaser in such jurisdictions by the Financial Adviser or such affiliate (where it is so licensed), as the case may be.

The distribution of the Invitation for Offers is restricted by law in certain jurisdictions. Persons into whose possession this announcement comes are required to inform themselves of and to observe all of these restrictions.

The Invitation does not constitute, and may not be used in connection with, an offer to buy Notes or a solicitation to sell Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Purchaser does not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

United States

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Invitation for Offers and any other documents or materials relating to the invitation are not being, and must not be, directly or indirectly, mailed or

otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted. For the purposes of this announcement, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Invitation (including the Invitation for Offers) is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

The Invitation is not being made in the Republic of Italy (“**Italy**”). The Invitation and the Invitation for Offers have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. Accordingly, holders of Notes are notified that, to the extent holders of Notes are located or resident in Italy, the Invitation is not available to them and they may not make Offers of Notes and, as such, any Offers of Notes received from such persons shall be ineffective and void, and neither this announcement, the Invitation for Offers nor any other documents or materials relating to the Offer or the Notes may be distributed or made available in Italy.

France

None of this announcement, the Invitation for Offers nor any other offering material or information relating to the Invitation, has been submitted for clearance to the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in the French Republic, except to (i) qualified investors (*investisseurs qualifiés*), as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier* or (ii) other persons referred to in Articles L.341-2 1° and D.341-1 of the *Code monétaire et financier*.

Belgium

None of this announcement, the Invitation for Offers nor any other offering material has been submitted or will be submitted for approval or recognition to the Belgian Banking, Finance and

Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank , Financie en Assurantiewezen) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3, §1, 1° of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3, §1 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the “Belgian Public Offer Law”), each as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and none of this announcement, the Invitation for Offers nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” (*investisseurs qualifiés/gekwalificeerde beleggers*) in the sense of Article 10 of the Belgian Public Offer Law, as amended or replaced from time to time, acting on their own account. Insofar as Belgium is concerned the Invitation for Offers has been issued only for the personal use of the above-qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this announcement and the Invitation for Offers may not be used for any other purpose or disclosed to any other person in Belgium.

Luxembourg

The Invitation is being made in circumstances falling outside the scope of the law of July 10, 2005 on prospectuses for securities (the “**Prospectus Law**”) and the law of May 19, 2006 concerning takeover bids (the “**Takeover Law**”). This announcement and the Invitation for Offers do not constitute a (i) prospectus within the meaning of the Prospectus Law or (ii) an offer document within the meaning of the Takeover Law and therefore have not been reviewed or approved by the Luxembourg financial authority, the Commission de Surveillance du Secteur Financier. In addition, holders of Notes who want to participate in the Invitation must verify that they are permitted to do so under the laws and regulations of the jurisdiction in which they are located.