

21st July 2009

Blue City Investments 1 Limited,
87 Mary Street, George Town,
Grand Cayman
KY1-9002,
Cayman Island.
Attn.: Mr. John Cullinane – Director,
Ms. Feronia Bartley-Davis

Re: Tender Offer for Notes of Blue City Investments 1 Limited

Dear Sir/Madam,

Further to our earlier conversation, I am writing to confirm our understanding that the proposed public tender offer (the “Offer”) by Essdar Investments Limited (“EIL”) which may increase the aggregate notes held by Essdar Investments Limited to more than 75.1% of the Class A Floating Rate Senior Secured Unrestricted Notes (the “Notes”) of Blue City Investments 1 Limited is acceptable to you. Enclosed herewith is an invitation for offers to sell the Notes, which EIL propose to make available to all holders of the Notes in jurisdictions in which the Offer is permitted under applicable law.

As previously discussed, please provide notice of the proposed Offer to Euroclear and Clearstream, Luxembourg, the relevant clearing systems for the Notes, in accordance with the respective notice delivery procedures of such clearing systems and in any event no later than 22nd July, 2009. Please also coordinate directly with the tender agent for the Offer, Citibank N.A., regarding delivery of the foregoing notice.

Yours sincerely,

For Essdar Investments Limited



Mohamad Sotoudeh
Director



Sarah Watts
Group Compliance Head

Cc: Blue City Company 1 S.A.O.C.