

13 October 2009

WRITTEN RESOLUTION OF NOTEHOLDERS OF

**U.S.\$399,000,000 Class A1 Floating Rate Senior Secured Unrestricted Notes due 2013
issued on 6 November 2006 (ISIN: XS0259691623 and Common Code: 025969162) (the Class A1
Notes) and U.S.\$262,500,000 Class A3 Floating Rate Senior Secured Unrestricted Notes due 2016
issued on 6 November 2006 (ISIN: XS0267260346 and Common Code: 026726034) (the Class A3
Notes) (together the "Class A Notes")**

issued by

Blue City Investments 1 Limited

We, _____ being the holder(s) of the outstanding Notes mentioned above, act pursuant to Condition 12 (*Meetings of Noteholders, Modifications and Waivers*) of the terms and conditions of the Notes and the Schedule 4 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed. All terms and expressions used but not defined in this resolution shall have the meanings attributed to them in the terms and conditions of the Class A Notes (or the Note Trust Deed or the Intercompany Loan Agreement to which the Blue City Investments 1 Limited (the "Issuer" is a party). This resolution shall take effect as an Extraordinary Resolution in the form of a resolution in writing for the purposes of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed and may be signed in counterparts by one or more of the Noteholders and shall take effect on the date the resolution is signed by the last relevant Noteholder for the purposes of the majority required for an Extraordinary Resolution. We hereby waive all notice of time, place and purpose of a meeting of the Noteholders pursuant to paragraph 5 of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed and hereby consent and agree to the adoption of the following resolution(s):

IT IS HEREBY RESOLVED:

- (i) to assent to and authorise, direct and instruct the Issuer Note Trustee pursuant to Clause 6.2 (*Instructing the Issuer Security Trustee*) of the Note Trust Deed to authorise, direct and instruct the Issuer Security Trustee to authorise, direct and instruct, pursuant to Clause 17.6 (e) (*Rights and Discretions of the Phase 1 Security Trustees*) of the Phase 1 Intercreditor Agreement, the Phase 1 Offshore Security Trustee and the Issuer and Phase 1 Onshore Security Trustee to give effect to a waiver of:
 - (a) the requirement to prepay the Loans under Clause 7.1(a)(ii) (*Mandatory Repayment*) of the Intercompany Loan Agreement dated 27 October 2006 in relation to any breach of the Residential Sales Test specified in Schedule 8 (*Residential Sales Test*) in respect of the Interest Payment Date falling in November 2009;
 - (b) the requirement pursuant to paragraph 2.3(h) of Schedule 6 (*Accounts Procedures*) to the Intercompany Loan Agreement to maintain a minimum balance of US\$20,000,000 standing to the credit of the Offshore Escrow Account until the date of acquisition for a minimum of US\$20,000,000 by the Borrower of the Al Sawadi Hotel or the shares in the company holding the Al Sawadi Hotel; and

- (c) the requirement pursuant to Clause 24.24 (*Maintaining Rating*) of the ILA, and Clause 12(r) (*Maintaining Ratings of the Notes*) of the Note Trust Deed to maintain a rating of the Notes and any misrepresentation or breach arising pursuant to Clauses 34.3(e), (f) and (g) (*Representations, Warranties and Covenants*) of the Issuer Deed of Charge as a result of the failure to maintain a rating of the Notes;
- (ii) discharge and exonerate each of the Issuer Note Trustee, the Issuer Security Trustee and the Phase 1 Offshore Trustee from any liability in respect of any act or omission for which it may have become responsible under the Note Trust Deed, the Notes or the Intercompany Loan Agreement in connection with this Extraordinary Resolution; and
- (iii) execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution.

The substantive terms of the Extraordinary Resolution have not been formulated by the Issuer Note Trustee who expresses no view on whether Class A Noteholders would be acting in Class A Noteholders or Noteholders' best interests in approving them, and nothing in this notice should be construed as a recommendation to Class A Noteholders from the Issuer Note Trustee in favour of, or against, the Extraordinary Resolution.

In accordance with normal practice, the Issuer Note Trustee expresses no opinion on the merits of the Extraordinary Resolution. Class A Noteholders should take their own independent financial advice on the merits and on the consequences of the applicable Extraordinary Resolution, including any tax consequences.

Copies of the Intercompany Loan Agreement, the Terms and Conditions of the Notes, and the draft Amendment Agreement in substantially the same form as it is proposed it shall be executed (if the Extraordinary Resolution set out above is passed) are available on request to The Bank of New York (the "**Principal Paying Agent**") at the address set out at the end of this Notice.

In accordance with normal practice the Principal Paying Agent expresses no opinion on the merits of the proposed Extraordinary Resolution but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Class A Noteholders for their consideration.

IN WITNESS WHEREOF, the undersigned have executed this written resolution by duly authorised officers.

Name of Noteholder: _____

Signature on behalf of Noteholder: _____

Date: _____

Percentage Interest held in the Class A Notes: _____