

15 April 2009

To : Blue City Investment 1 Limited  
Walker House  
P.O. Box 908GT  
Mary Street, George Town  
Grand Cayman  
Cayman Island

Attention : The Directors

To : The Bank of New York (in its capacity as Phase 1 Offshore Security Trustee)  
101 Barclay Street  
New York, NY 10286  
United States of America

Attention : Corporate Trust Administration – Global Structured Finance

To : The Bank of New York (in its capacity as Issuer Note Trustee)  
101 Barclay Street  
New York, NY 10286  
United States of America

Attention : Corporate Trust Administration – Global Structured Finance

To : The Bank of New York (in its capacity as Issuer Security Trustee)  
101 Barclay Street  
New York, NY 10286  
United States of America

Attention : Corporate Trust Administration – Global Structured Finance

To : The Bank of New York (in its capacity as Project Offshore Security Trustee)  
101 Barclay Street  
New York, NY 10286  
United States of America

Attention : Corporate Trust Administration – Global Structured Finance

To : Bank Muscat (in its capacity as Onshore Security Trustee)  
PO Box 132  
Postal Code 112  
Ruwi  
Sultanate of Oman

Attention : Mr. Rajashekhar Singh  
Mr. S.R. Venkatesh



المدينة الزرقاء

AL MADINA A'ZARQA

www.almadinaazarqa.com

Blue City Company 1 SAOC

PO Box 908GT, Postal Code 112, Ruwi, Sultanate of Oman

Tel: +965 2499 8707, 2499 8708, 2499 8709, 2499 8710, 2499 8711, 2499 8712, 2499 8713, 2499 8714, 2499 8715, 2499 8716, 2499 8717, 2499 8718, 2499 8719, 2499 8720, 2499 8721, 2499 8722, 2499 8723, 2499 8724, 2499 8725, 2499 8726, 2499 8727, 2499 8728, 2499 8729, 2499 8730, 2499 8731, 2499 8732, 2499 8733, 2499 8734, 2499 8735, 2499 8736, 2499 8737, 2499 8738, 2499 8739, 2499 8740, 2499 8741, 2499 8742, 2499 8743, 2499 8744, 2499 8745, 2499 8746, 2499 8747, 2499 8748, 2499 8749, 2499 8750, 2499 8751, 2499 8752, 2499 8753, 2499 8754, 2499 8755, 2499 8756, 2499 8757, 2499 8758, 2499 8759, 2499 8760, 2499 8761, 2499 8762, 2499 8763, 2499 8764, 2499 8765, 2499 8766, 2499 8767, 2499 8768, 2499 8769, 2499 8770, 2499 8771, 2499 8772, 2499 8773, 2499 8774, 2499 8775, 2499 8776, 2499 8777, 2499 8778, 2499 8779, 2499 8780, 2499 8781, 2499 8782, 2499 8783, 2499 8784, 2499 8785, 2499 8786, 2499 8787, 2499 8788, 2499 8789, 2499 8790, 2499 8791, 2499 8792, 2499 8793, 2499 8794, 2499 8795, 2499 8796, 2499 8797, 2499 8798, 2499 8799, 2499 8800, 2499 8801, 2499 8802, 2499 8803, 2499 8804, 2499 8805, 2499 8806, 2499 8807, 2499 8808, 2499 8809, 2499 8810, 2499 8811, 2499 8812, 2499 8813, 2499 8814, 2499 8815, 2499 8816, 2499 8817, 2499 8818, 2499 8819, 2499 8820, 2499 8821, 2499 8822, 2499 8823, 2499 8824, 2499 8825, 2499 8826, 2499 8827, 2499 8828, 2499 8829, 2499 8830, 2499 8831, 2499 8832, 2499 8833, 2499 8834, 2499 8835, 2499 8836, 2499 8837, 2499 8838, 2499 8839, 2499 8840, 2499 8841, 2499 8842, 2499 8843, 2499 8844, 2499 8845, 2499 8846, 2499 8847, 2499 8848, 2499 8849, 2499 8850, 2499 8851, 2499 8852, 2499 8853, 2499 8854, 2499 8855, 2499 8856, 2499 8857, 2499 8858, 2499 8859, 2499 8860, 2499 8861, 2499 8862, 2499 8863, 2499 8864, 2499 8865, 2499 8866, 2499 8867, 2499 8868, 2499 8869, 2499 8870, 2499 8871, 2499 8872, 2499 8873, 2499 8874, 2499 8875, 2499 8876, 2499 8877, 2499 8878, 2499 8879, 2499 8880, 2499 8881, 2499 8882, 2499 8883, 2499 8884, 2499 8885, 2499 8886, 2499 8887, 2499 8888, 2499 8889, 2499 8890, 2499 8891, 2499 8892, 2499 8893, 2499 8894, 2499 8895, 2499 8896, 2499 8897, 2499 8898, 2499 8899, 2499 8900, 2499 8901, 2499 8902, 2499 8903, 2499 8904, 2499 8905, 2499 8906, 2499 8907, 2499 8908, 2499 8909, 2499 8910, 2499 8911, 2499 8912, 2499 8913, 2499 8914, 2499 8915, 2499 8916, 2499 8917, 2499 8918, 2499 8919, 2499 8920, 2499 8921, 2499 8922, 2499 8923, 2499 8924, 2499 8925, 2499 8926, 2499 8927, 2499 8928, 2499 8929, 2499 8930, 2499 8931, 2499 8932, 2499 8933, 2499 8934, 2499 8935, 2499 8936, 2499 8937, 2499 8938, 2499 8939, 2499 8940, 2499 8941, 2499 8942, 2499 8943, 2499 8944, 2499 8945, 2499 8946, 2499 8947, 2499 8948, 2499 8949, 2499 8950, 2499 8951, 2499 8952, 2499 8953, 2499 8954, 2499 8955, 2499 8956, 2499 8957, 2499 8958, 2499 8959, 2499 8960, 2499 8961, 2499 8962, 2499 8963, 2499 8964, 2499 8965, 2499 8966, 2499 8967, 2499 8968, 2499 8969, 2499 8970, 2499 8971, 2499 8972, 2499 8973, 2499 8974, 2499 8975, 2499 8976, 2499 8977, 2499 8978, 2499 8979, 2499 8980, 2499 8981, 2499 8982, 2499 8983, 2499 8984, 2499 8985, 2499 8986, 2499 8987, 2499 8988, 2499 8989, 2499 8990, 2499 8991, 2499 8992, 2499 8993, 2499 8994, 2499 8995, 2499 8996, 2499 8997, 2499 8998, 2499 8999, 2499 9000

Head!  
Shalini M



شركة المدينة الزرقاء الأولى (م.م.ع.م)  
بنوك - بنك المدينة الزرقاء الأولى  
الشارع الرئيسي، المدينة الزرقاء، عمان  
تلفون: 2499 8707, 2499 8708, 2499 8709, 2499 8710, 2499 8711, 2499 8712, 2499 8713, 2499 8714, 2499 8715, 2499 8716, 2499 8717, 2499 8718, 2499 8719, 2499 8720, 2499 8721, 2499 8722, 2499 8723, 2499 8724, 2499 8725, 2499 8726, 2499 8727, 2499 8728, 2499 8729, 2499 8730, 2499 8731, 2499 8732, 2499 8733, 2499 8734, 2499 8735, 2499 8736, 2499 8737, 2499 8738, 2499 8739, 2499 8740, 2499 8741, 2499 8742, 2499 8743, 2499 8744, 2499 8745, 2499 8746, 2499 8747, 2499 8748, 2499 8749, 2499 8750, 2499 8751, 2499 8752, 2499 8753, 2499 8754, 2499 8755, 2499 8756, 2499 8757, 2499 8758, 2499 8759, 2499 8760, 2499 8761, 2499 8762, 2499 8763, 2499 8764, 2499 8765, 2499 8766, 2499 8767, 2499 8768, 2499 8769, 2499 8770, 2499 8771, 2499 8772, 2499 8773, 2499 8774, 2499 8775, 2499 8776, 2499 8777, 2499 8778, 2499 8779, 2499 8780, 2499 8781, 2499 8782, 2499 8783, 2499 8784, 2499 8785, 2499 8786, 2499 8787, 2499 8788, 2499 8789, 2499 8790, 2499 8791, 2499 8792, 2499 8793, 2499 8794, 2499 8795, 2499 8796, 2499 8797, 2499 8798, 2499 8799, 2499 8800, 2499 8801, 2499 8802, 2499 8803, 2499 8804, 2499 8805, 2499 8806, 2499 8807, 2499 8808, 2499 8809, 2499 8810, 2499 8811, 2499 8812, 2499 8813, 2499 8814, 2499 8815, 2499 8816, 2499 8817, 2499 8818, 2499 8819, 2499 8820, 2499 8821, 2499 8822, 2499 8823, 2499 8824, 2499 8825, 2499 8826, 2499 8827, 2499 8828, 2499 8829, 2499 8830, 2499 8831, 2499 8832, 2499 8833, 2499 8834, 2499 8835, 2499 8836, 2499 8837, 2499 8838, 2499 8839, 2499 8840, 2499 8841, 2499 8842, 2499 8843, 2499 8844, 2499 8845, 2499 8846, 2499 8847, 2499 8848, 2499 8849, 2499 8850, 2499 8851, 2499 8852, 2499 8853, 2499 8854, 2499 8855, 2499 8856, 2499 8857, 2499 8858, 2499 8859, 2499 8860, 2499 8861, 2499 8862, 2499 8863, 2499 8864, 2499 8865, 2499 8866, 2499 8867, 2499 8868, 2499 8869, 2499 8870, 2499 8871, 2499 8872, 2499 8873, 2499 8874, 2499 8875, 2499 8876, 2499 8877, 2499 8878, 2499 8879, 2499 8880, 2499 8881, 2499 8882, 2499 8883, 2499 8884, 2499 8885, 2499 8886, 2499 8887, 2499 8888, 2499 8889, 2499 8890, 2499 8891, 2499 8892, 2499 8893, 2499 8894, 2499 8895, 2499 8896, 2499 8897, 2499 8898, 2499 8899, 2499 8900, 2499 8901, 2499 8902, 2499 8903, 2499 8904, 2499 8905, 2499 8906, 2499 8907, 2499 8908, 2499 8909, 2499 8910, 2499 8911, 2499 8912, 2499 8913, 2499 8914, 2499 8915, 2499 8916, 2499 8917, 2499 8918, 2499 8919, 2499 8920, 2499 8921, 2499 8922, 2499 8923, 2499 8924, 2499 8925, 2499 8926, 2499 8927, 2499 8928, 2499 8929, 2499 8930, 2499 8931, 2499 8932, 2499 8933, 2499 8934, 2499 8935, 2499 8936, 2499 8937, 2499 8938, 2499 8939, 2499 8940, 2499 8941, 2499 8942, 2499 8943, 2499 8944, 2499 8945, 2499 8946, 2499 8947, 2499 8948, 2499 8949, 2499 8950, 2499 8951, 2499 8952, 2499 8953, 2499 8954, 2499 8955, 2499 8956, 2499 8957, 2499 8958, 2499 8959, 2499 8960, 2499 8961, 2499 8962, 2499 8963, 2499 8964, 2499 8965, 2499 8966, 2499 8967, 2499 8968, 2499 8969, 2499 8970, 2499 8971, 2499 8972, 2499 8973, 2499 8974, 2499 8975, 2499 8976, 2499 8977, 2499 8978, 2499 8979, 2499 8980, 2499 8981, 2499 8982, 2499 8983, 2499 8984, 2499 8985, 2499 8986, 2499 8987, 2499 8988, 2499 8989, 2499 8990, 2499 8991, 2499 8992, 2499 8993, 2499 8994, 2499 8995, 2499 8996, 2499 8997, 2499 8998, 2499 8999, 2499 9000

To : Blue City Company 2 S.A.O.C  
PO Box 3619  
Postal Code 112, Ruwi  
Sultanate of Oman

Attention : The Directors

Cc: Blue City Company 4 S.A.O.C.  
Blue City Phase One Investment Company Limited  
Blue City Future Phases Investment Company Limited  
Blue City Share Investments Limited  
Blue City Phase One Land Company Limited  
Al Sawadi Investment & Tourism Company LLC  
Renny Borhan, Hill International (UK) Limited.

Ref. BC/A3/BoNY/RR/09/LTR0217

**STRICTLY PRIVATE AND CONFIDENTIAL**

**Re: Blue City Company 1 S.A.O.C ( " BC1" ) – Consent Request**

Dear Sir/Madam,

We refer to the terms and conditions of our financing arrangements with your bank.

Paragraph 2.3 h (i) of the ILA places an obligation upon Blue City to maintain a minimum balance of \$20,000,000 in its Escrow accounts until the date of acquisition of Al Sawadi Hotel or its shares by the borrower. However, there is no written obligation imposed to actually purchase the Hotel.

It is highly unlikely that BCC1 or any company affiliated to BCC1 will purchase the Hotel. In any event if it is bought, it will have to be sold in line with the cures provided in ILA to rectify the breach of Sales tests.

We therefore seek your consent to waive the requirements under para 2.3 h (i) of the ILA to maintain a minimum balance of USD 20.00 MN in our offshore Escrow account with BoNY.

Yours faithfully,  
For and on behalf of Blue City Company 1 S.A.O.C



Richard P. Russell, P.E.  
Managing Director & CEO

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By countersigning and returning a copy of this letter the Phase 1 Offshore Security Trustee and Issuer agree to the waiver contemplated as above.

\_\_\_\_\_  
**Bank of New York (in its capacity as Phase 1 Offshore Security Trustee)**  
By

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**Bank of New York (in its capacity as Issuer Security Trustee)**  
By

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**Bank of New York (in its capacity as Issuer Note Trustee)**  
By

\_\_\_\_\_  
**Bank of New York (in its capacity as Project Offshore Security Trustee)**  
By

\_\_\_\_\_  
**The Issuer**  
By

