



Daniel Stewart & Company

Authorised and regulated by the Financial Services Authority  
Member of the London Stock Exchange

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**STRICTLY PRIVATE AND CONFIDENTIAL**

The Ministry of Municipality and Rural Affairs  
Kingdom of Saudi Arabia

27 August 2013

Dear Honourable Minister

**Re: Financing for the Masada Waste-to-Energy Project in the Holy Capital**

We understand that Masada Clean Earth Solutions-Saudi Arabia, LLC ("MCESSA"), an affiliate of Masada Resource Group, LLC ("Masada"), is submitting its bid to design, finance, build, operate and transfer a commercial scale waste-to-energy facility in the Holy Capital that will produce ethanol and diesel fuel from municipal solid waste.

We are aware that MCESSA executed a November 8, 2012, strategic alliance agreement with His Royal Highness Prince Abdulaziz bin Meshaal bin Abdulaziz Al Saoud ("HRH") to partner with MCESSA in developing waste-to-energy facilities throughout the Kingdom of Saudi Arabia, including the cities of Jeddah, Mecca, Riyadh and Medina, among others.

The project will require approximately \$300 million USD (or its equivalent in British Pound Sterling) of financing (the "Financing") for the initial garbage treatment and recycling facility. We are pleased to confirm that Daniel Stewart and Company ("Daniel Stewart") has been selected by MCESSA to handle this capital raise and the company is highly confident in its ability to arrange the Financing and any post-award banking guarantees required in connection with the project.

Daniel Stewart is a global investment bank offering both corporate advisory and institutional stock-brokering services. The company has an experienced Corporate Finance Department which acts for both a wide range of UK and international clients. Daniel Stewart has a good feel for the market and types of companies in which institutional and other investors are seeking to invest. Daniel Stewart is both a nominated adviser to AIM and a regulated broker to both the Official List and AIM. The Company is a member of the Global Alliance Partners.

Daniel Stewart has extensive experience in raising capital for major projects in the Middle East and Gulf Coast Countries.

Daniel Stewart is currently engaged in a capital raise for Nabirm Energy Services (Pty) Ltd, a Masada affiliate in Windhoek, Namibia specializing in oil and gas assets.

Our ability to arrange and complete the project financing for the MCESSA's waste-to-energy facility is subject to (i) no adverse change in the condition (financial or otherwise), results of operations, prospects or business of the Company; (ii) the preparation, execution, and delivery of documentation and contracts satisfactory to Daniel Stewart and the participating equity and debt project financing institutions, the purchasers of the securities and their counsel, which documentation will contain representations, warranties, conditions, covenants and other terms and provisions as are customary in transactions of this type; (iii) satisfactory completion of business, tax, financial, legal, accounting and other customary due diligence matters; (iv) satisfactory market conditions; and (v) any regulatory approvals. This letter supersedes any previous letters regarding the subject matter hereof.

We are delighted to have this opportunity to help MCESSA facilitate the financing for this important project for the benefit of your country and its citizens.

Yours faithfully

**DANIEL STEWART & COMPANY PLC**

For and on behalf of  
Daniel Stewart & Company Plc



.....  
Director/authorised signatory

*P. P. Peter Shea*  
*Executive Chairman*

