

## Termination of Cooperation Agreement

This deed (the “**Letter Agreement**”) is made on 7 June 2019

between:

- (1) **CITY DEVELOPMENTS LIMITED (“CDL”)** a company incorporated in Singapore with registration number 196300316Z whose registered office is at 9 Raffles Place, #12-01, Republic Plaza, Singapore 048619; and
  - (2) **MILLENNIUM & COPTHORNE HOTELS PLC (“M&C”)** a company incorporated in England and Wales with registration number 03004377 whose registered office is at Victoria House, Victoria Road, Horley, Surrey, RH6 7AF,
- (each a “**Party**” and together the “**Parties**”).

### Whereas:

- (A) CDL and M&C are party to an amended and restated cooperation agreement dated 14 November 2014 (as may be further amended from time to time) (the “**Cooperation Agreement**”) which currently governs the conduct and relationship between CDL and M&C.
- (B) The Parties entered into a deed of termination in relation to the Cooperation Agreement dated 8 December 2017 in the context of a previous offer by CDL for all of the ordinary shares that CDL and its subsidiaries do not already own. As announced by CDL on 26 January 2018, the previous offer lapsed and therefore, the Cooperation Agreement was not terminated pursuant to the terms and condition of such deed of termination.
- (C) CDL or its affiliates intend to make a takeover offer for all of the ordinary shares of M&C that CDL does not already own on substantially the same terms and conditions set out in the attached draft announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Offer**”).
- (D) The board of directors of M&C, including the Independent Directors (as defined in the Cooperation Agreement), have considered and support the Offer.
- (E) It is intended that, subject to the receipt of a sufficient number of acceptances to the Offer for M&C to be eligible for delisting from the Official List maintained by the Financial Conduct Authority (“**Delisting**”), an application shall be made for Delisting and that, upon Delisting taking effect, and subject to the Offer having become wholly unconditional, the Cooperation Agreement be terminated with the approval of the Independent Directors.
- (F) The directors, including the Independent Directors, consider the termination of the Cooperation Agreement pursuant to this Letter Agreement to be in the best interests of M&C.

It is agreed as follows:

### 1 Co-operation Agreement

- 1.1 The Parties hereby agree that, conditional upon the Offer becoming wholly unconditional and with effect from Delisting, the Cooperation Agreement shall terminate pursuant to clause 8(ii) of the Cooperation Agreement.
- 1.2 Save as set out in clause 8 of the Cooperation Agreement, all the rights and obligations of the Parties under the Cooperation Agreement and any other documents entered into

between any of the Parties in connection with the Cooperation Agreement shall cease and determine with effect from its termination under Clause 1.1.

## **2 Reasonable Endeavours**

Each of the Parties agrees to perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary to implement and/or give effect to this Letter Agreement.

## **3 Contracts (Rights of Third Parties) Act 1999**

This Letter Agreement shall bind and is for the benefit of the successors of the Parties. Otherwise a person who is not a party to this Letter Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Letter Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act.

## **4 Governing Law**

This Letter Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and each of the parties to this deed hereby submits to the non-exclusive jurisdiction of the courts of England and Wales.

## **5 Counterparts**

This Letter Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same deed. Either party may enter into this Letter Agreement by signing any such counterpart.

## **6 Entire Agreement**

This Letter Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and shall supersede all prior agreements or arrangements.

In witness whereof this Letter Agreement has been duly executed as a deed and delivered on the date first stated above.

EXECUTED and DELIVERED as a  
DEED by  
**CITY DEVELOPMENTS LIMITED**,  
a company incorporated in  
Singapore acting by

}

Signature of  
**Sherman Kwek Eik Tse**

**Sherman Kwek Eik Tse**

Name of signatory

in the presence of:

Signature of **Enid Ling**

Witness's signature

**Enid Ling**

Witness's Name

**Address of witness**

Witness's Address

**Company Secretary**

Witness's Occupation

EXECUTED and DELIVERED  
as a DEED by  
**MILLENNIUM & COPTHORNE  
HOTELS PLC**  
acting by

}

Signature of  
**Shaukat Aziz**

**Shaukat Aziz**

Name of director

in the presence of:

Signature of **Pam Bains**

Witness's signature

**Pam Bains**

Witness's Name

**Address of witness**

Witness's Address

**Assistant Company Secretary**

Witness's Occupation