

CITY DEVELOPMENTS LIMITED
9 Raffles Place
#12-01 Republic Plaza
Singapore 048619

For the attention of Sharifah Shah, Head of Legal Department

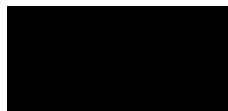
15 August 2019

Dear Sirs / Madams,

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the issue of the City Developments Limited's Offer Document dated 15 August 2019 , with the references made in it to our name in the form and context in which they appear.

We attach, for the purposes of identification, an initialled copy of the document in substantially final form.

Yours faithfully,
for and on behalf of Merrill Lynch
(Singapore) Pte. Ltd.



Martin Siah Geok Wah
Managing Director
APAC Investment Banking

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Offeree Shares in certificated form), which forms part of this document.

If you have sold or otherwise transferred all of your Offeree Shares (other than pursuant to the Final Offer), please send this document and the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction. If you have sold or transferred only part of your holding of the Offeree Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Offeree Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent, Equiniti Limited, on 0371 384 2140 (if calling within the UK) or +44 121 415 0078 (if calling from outside the UK) to obtain a personalised Form of Acceptance. Lines are open Monday to Friday 8.30 a.m. to 5.30 p.m. (London Time) excluding public holidays in England and Wales.

Recommended Final Cash Offer

by

Agapier Investments Limited ("Offeror")

**(a company indirectly and wholly-owned by
City Developments Limited ("CDL"))**

for

Millennium & Cophorne Hotels plc ("Offeree")

YOUR ATTENTION IS DRAWN TO THE LETTER FROM THE INDEPENDENT DIRECTORS OF THE OFFEREE, WHICH CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS OF THE OFFEREE TO ACCEPT THE FINAL OFFER, WHICH IS SET OUT ON PAGES 1 TO 7 OF THIS DOCUMENT.

TO ACCEPT THE FINAL OFFER IN RESPECT OF CERTIFICATED OFFEREE SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 27 SEPTEMBER 2019.

ACCEPTANCES IN RESPECT OF UNCERTIFICATED OFFEREE SHARES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 27 SEPTEMBER 2019. IF YOU ARE A CREST SPONSORED MEMBER YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE FINAL OFFER IS SET OUT IN PARAGRAPH 18 OF PART II AND PARTS C AND D OF APPENDIX I TO THIS DOCUMENT AND, IN RESPECT OF CERTIFICATED OFFEREE SHARES, IS FURTHER DESCRIBED IN THE FORM OF ACCEPTANCE.

Unless otherwise determined by the Offeror or required by the Code, and permitted by applicable law and regulation, the Final Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying Form of Acceptance and any other accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from a Restricted Jurisdiction and persons receiving this document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Final Offer. The availability of the Final Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Offeror and CDL and no one else in connection with the Final Offer and will not be responsible to anyone other than the Offeror or CDL for providing the protections afforded to clients of Barclays, nor for providing advice in relation to the Final Offer or any other matter referred to in this document. Merrill Lynch Singapore (Pte) Ltd. ("**BoFA Merrill Lynch**"), a subsidiary of Bank of America Corporation, is acting exclusively for the Offeror and CDL in connection with the Final Offer and for no one else and will not be responsible to anyone other than the Offeror or CDL for providing the protections afforded to its clients or for providing advice in relation to the Final Offer or any other matter referred to in this document.

Credit Suisse International ("**Credit Suisse**") is authorised by the PRA and regulated by the FCA and the PRA. Credit Suisse is acting exclusively for the independent committee of the Offeree Board comprising the Offeree Independent Directors (the "**Independent Committee**") and for no one else in connection with the Final Offer, the content of this document and other matters described in this document. Credit Suisse will not regard any other person as its client in relation to the Final Offer, the content of this document and other matters described in this document and will not be responsible to anyone other than the Independent Committee for providing the protections afforded to its clients, nor for providing advice to any other person in relation to the Final Offer, the content of this document or any other matters described in this document.