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To: City Developments Limited  
9 Raffles Place  
#12-01 Republic Plaza,  
Singapore 048619

Agapier Investments Limited,  
Vistra Corporate Services Centre,  
Wickhams Cay II,  
Road Town,  
Tortola,  
VG1110  
British Virgin Islands

Attn: Mr. Sherman Kwek / Mr. Frank Khoo

15 August 2019

Dear Sirs

**Recommended pre-conditional final cash offer for Millennium & Copthorne Hotels plc by Agapier Investments Limited (a company indirectly and wholly-owned by City Developments Limited) (the "Transaction")**

We refer to the offer document (the "Offer Document") proposed to be issued on or around 15 August 2019 in relation to the Transaction, a draft of which is attached hereto.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Offer Document with the inclusion of the references to our name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

.....  
Gaurav Gooptu,  
Senior Director, UK Coverage and M&A

For and on behalf of Barclays Bank PLC, acting through its Investment Bank