

Termination of Cooperation Agreement

This deed (the “**Letter Agreement**”) is made on 8 December 2017

between:

- (1) **CITY DEVELOPMENTS LIMITED (“Composer”)** a company incorporated in Singapore with registration number 196300316Z whose registered office is at 36 Robinson Road, #04-01 City House, Singapore 068877; and
 - (2) **MILLENNIUM & COPTHORNE HOTELS PLC (“Mozart”)** 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) Composer and Mozart 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 Composer and Mozart.
- (B) Composer or its affiliates intend to make a takeover offer for all of the ordinary shares of Mozart that Composer 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**”).
- (C) The board of directors of Mozart, including the Independent Directors (as defined in the Cooperation Agreement), have considered and support the Offer.
- (D) It is intended that, subject to the receipt of a sufficient number of acceptances to the Offer for Mozart 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.
- (E) 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 Mozart.

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.

The Common Seal of City Developments Limited was hereunto affixed in the presence of

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

} Signature of Kwek Leng Peck Signature of Enid Ling Peek Fong
Director Secretary

.....
Name of signatory

in the presence of:

.....
Witness's signature

.....
Witness's Name

.....
Witness's Address

.....
Witness's Occupation



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

}

Signature of Gervase MacGregor

.....

Name of director

GERVASE MAE GREGOR

in the presence of:

Signature of Olivia Harvey

.....

Witness's signature

