



City Developments Limited
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Deutsche Bank AG
Singapore Branch
Corporate Finance
One Raffles Quay
#16-00 South Tower
Singapore 048583
Tel. (65) 6423 8001
Fax. (65) 6538 2629

21 December 2017

Dear Sirs,

**RECOMMENDED FINAL CASH OFFER FOR MILLENNIUM & COPTHORNE PLC (“M&C”) BY
AGAPIER INVESTMENTS LIMITED (“BIDCO”) (A COMPANY INDIRECTLY AND WHOLLY OWNED
BY CITY DEVELOPMENTS LIMITED)**

We refer to the Offer Document to be dated on or around 21 December 2017 relating to the recommended acquisition of M&C by Bidco, a near final draft of which is attached and initialled by us for identification purposes.

We hereby give our consent to the inclusion in the Offer Document of the references to our name in the form and context in which they appear.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'P. Schenck', written over a dotted line.

For and on behalf of Deutsche Bank AG, Singapore Branch

A handwritten signature in blue ink, appearing to be 'S. Lewis', written over a dotted line.

For and on behalf of Deutsche Bank AG, Singapore Branch