

Millennium & Copthorne Hotels plc
Scarsdale Place, Kensington
London
W8 5SR

20 December 2017

Dear Sirs,

Re: Recommended final cash offer for Millennium & Copthorne Hotels plc (the "Company")

We refer to the letters from Agapier Investments Limited and the independent directors of the Company, to be published and sent pursuant to Rule 15 of the City Code on Takeovers and Mergers on or around 21 December 2017, to participants in the Company's Sharesave Plans, the Company's 2006 Long Term Incentive Plan, and the Company's Annual Bonus Plan and the 2016 Executive Share Plan, in connection with the recommended final cash offer for the Company by City Developments Limited.

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 15 Letters with the inclusion of the references to our name in the form and context in which they appear.

Yours faithfully



Stuart Upcraft

For and on behalf of Credit Suisse International