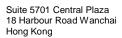


Colliers International (Hong Kong) Ltd MAIN 852 2828 9888 Valuation & Advisory Services

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Our Ref: 19- 1907GS - Consent Letter

Date: 19 July 2017

The Board of Directors To:

NagaCorp Ltd.

Samdech Techo Hun Sen Park

Phnom Penh

The Kingdom of Cambodia

Dear Sirs,

## NagaCorp Limited (the "Company") Proposed Conversion of the TSCLK Complex Convertible Bonds and Application for Whitewash Waiver

We refer to the circular issued by the Company (together with its subsidiaries, the "Group") (the "Circular") dated 19 July 2017 in respect of the following properties in the Kingdom of Cambodia, Hong Kong and The Russian Federation.

Transaction Type	Properties
Takeover	NagaWorld - located to the south of Samdech Hun Sen's Park and east of the Ministry of Culture and Religion Land, Phnom Penh, The Kingdom of Cambodia ("Naga I")
	TSCLK Integrated Complex - located across from Naga I at Lot 1, Village 1, Sangkat Tonle Basaac, Khan Chamkamon, Phnom Penh, the Kingdom of Cambodia ("Naga II")
	NagaCity Walk - located underneath the south sidewalk of NagaWorld and connected to the TSCLK Integrated Complex, Phnom Penh, the Kingdom of Cambodia ("NagaCity Walk")
	NagaWorld FBO Hangar facility - located at Phnom Penh International Airport, Phnom Penh, the Kingdom of Cambodia ("FBO Hangar")
	The Primorsky Entertainment Resort City (PERC) gaming and entertainment resort currently under development - located in IEZ Primorye, Artem, circa 50 km from Vladivostok, The Russian Federation ("Vladivostok")
	Office Unit No. 2806 on 28th Floor, Central Plaza, No.18 Harbour Road, Wanchai, Hong Kong (Hong Kong)





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We hereby give our written consent, and confirm that we have not withdrawn our written consent, to the issue of the Circular with the inclusion of our letter and/or report and/or the references to our name in the form and context in which they are respectively included in the Circular.

We also consent to our opinions issued by us to the Company dated 30 June 2017 and this letter being made available for public inspection.

Yours faithfully,

For and on behalf of

Colliers International (Hong Kong) Ltd

David Faulkner

BSc(Hons) FRICS FHKIS RPS MAE

**Managing Director** 

Valuation & Advisory Services - Asia