

For the attention of:

The Directors  
McKay Securities Plc  
20 Greyfriars Road  
Reading, Berks  
RG1 1NL  
United Kingdom  
(the "**Company**")

N.M. Rothschild & Sons Limited  
New Court, St Swithin's Lane  
London EC4N 8AL  
(**"Rothschild & Co"**)

29 March 2022  
Our Ref: I:1093115

Dear Sirs/Madams

**TAKEOVER CODE DOCUMENTATION TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED ACQUISITION BY WORKSPACE GROUP PLC OF THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF THE COMPANY (THE "PROPOSED ACQUISITION")**

This letter is addressed to the current directors of the Company and to Rothschild & Co.

We refer to the valuation report dated 2 March 2022 containing the valuation of the properties prepared by us for the Company (the "**Valuation**", and the report, "**Valuation Report**"), for inclusion in the announcement to be published by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") and the scheme document to be published by the Company (the "**Scheme Document**"), in each case in connection with the Proposed Acquisition.

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Scheme Document of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the attached proof of the Scheme Document which we have signed for identification;
- (ii) the inclusion of its Valuation in respect of certain properties owned or to be acquired by the Company or a member of its group in the form and context in which it appears in the attached proof of the Scheme Document which we have signed for identification; and
- (iii) the inclusion of its Valuation Report in respect of properties owned by the Company and its subsidiaries, on any websites as required pursuant to the Takeover Code.

For the purposes of Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in the Valuation Report. We also confirm that our Valuation Report complies with the requirements of Rule 29 of the Takeover Code.

**Knight Frank**  
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We confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Valuation Report for which we are responsible is in accordance with the facts and contains no omission likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Scheme Document.

For the purposes of Rule 29 of the Code, we hereby confirm that no material changes have occurred since the date of the Valuation and that an updated valuation of the relevant properties as at the date of this letter would not be materially different from the Valuation of the properties as set out in the Valuation Report.

Yours faithfully,



Simon Gillespie MRICS  
For and on behalf of  
**Knight Frank LLP**