

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  
(the "**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 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 in the scheme document to be published by the Company (the "**Scheme Document**"), in connection with the Proposed Acquisition.

Since completing the Valuation Report, we have been provided with the following:

- Asset manager briefing on property performance;
- Updated tenancy, leasing and occupational information; and
- CAPEX update.

We have reviewed the abovementioned information and confirm that we do not consider that there has been a material change in the Market Value (as defined in the Valuation Report) of the properties included in the Valuation Report since the date of such report. For these purposes, a "material change" means a variation of 5% or above in the aggregate Market Value of the properties included in the Valuation Report.

We further confirm that:

- (i) since the date of the Valuation Report, we are not aware (having made inquiry of the Company) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report; and

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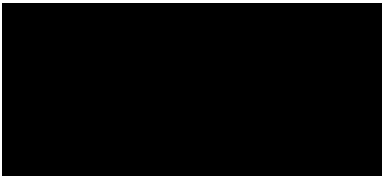
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- (ii) the items in the Scheme Document that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (iii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Scheme Document and which we consider is required to be drawn to your attention pursuant to the requirements of the Takeover Code.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully,



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