

Lazard & Co., Limited
50 Stratton Street
London
W1J 8LL

To:

The Directors
Malbec plc
Kings Place
90 York Way
London N1 9GE
United Kingdom

3 August 2020

Dear Sir/Madam,

Malbec Proposed Rights Issue and Disposal of its 50% interest in VIA Outlets to APG (the “Transactions”)

We refer to the announcement (the “**Announcement**”) and the combined Prospectus and Circular (the “**Prospectus**”) to be released / published by Malbec on or around 6 August 2020 (near final drafts of which are attached and initialed by us for identification purposes), in connection with the Transactions.

We hereby consent to, and authorise, the inclusion in the Prospectus and the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,



Nick Fowler, Managing Director

For and on behalf of
Lazard & Co., Limited