

PRIVATE AND CONFIDENTIAL

The Directors
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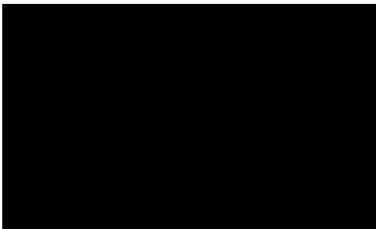
23 July 2021

Dear Sirs,

Mandatory Offer by Polygon Global Partners LLP for Watchstone Group PLC

We consent to the publication by Watchstone Group plc (the "Company") of the Offeree Board Circular dated 23 July 2021 (the "Document") in connection with the mandatory offer by Polygon Global Partners LLP ("Polygon") for the entire issued and to be issued ordinary share capital of Company and the references to our name in the form and context in which they are included in the Document.

Yours faithfully



Andrew Emmott

Partner

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