

Strictly private and confidential

The Directors
Raglan House Holdings Limited
No1. Colmore Square
Birmingham
B4 6AA

20 December 2018

Dear Sirs,

Recommended Offer for Freshwater UK PLC by Raglan House Holdings Limited

Cattaneo Corporate Finance Solutions Limited consents to the issue of the Offer document to be dated 20 December 2018 with the inclusion of the Estimate of Value of the Unlisted Share Alternative letter and the references to its name in the form and context in which they appear.

Yours faithfully,
For and on behalf of
Cattaneo Corporate Finance Solutions Limited



Charles E Cattaneo
Director