



EGR Corporate Broking Limited
4th Floor, New Liverpool House
15-17 Eldon Street
London EC2M 7LD

Strictly private and confidential

The Directors
Freshwater UK PLC
Raglan House
Cardiff Gate Business Park
Cardiff, UK
CF23 8BA

20 December 2018

Dear Sirs,

Recommended Offer for Freshwater UK PLC by Raglan House Holdings Limited

EGR Corporate Broking Limited consents to the issue of the Offer Document to be dated 20 December 2018 with the inclusion of the references to its name in the form and context in which it will appear and to the inclusion of our Letter to the Board of Freshwater.

Yours faithfully,
For and behalf of
EGR Corporate Broking Limited

A handwritten signature in blue ink, appearing to read 'Jonathan Hall', written over a light blue horizontal line.

Jonathan Hall
Managing Director

