

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	RAGLAN HOUSE HOLDINGS LIMITED
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	As above
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	FRESHWATER UK PLC
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	2 January 2019
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Freshwater UK PLC ordinary shares of 10p			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	NIL	0.00	Nil	0.00
(2) Cash-settled derivatives:	Nil	0.00	Nil	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	0.00	Nil	0.00
TOTAL:	Nil	0.00	Nil	0.00

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) Shares held by the directors of Raglan House Holdings Limited

Name	Number of Ordinary Shares of 10p each in the Offeree interested in	Percentage of total issued share capital (%) (excluding shares under option) of the Offeree
David Howell	3,150,000 ⁽¹⁾	15.51%
John Underwood	908,261 ⁽²⁾	4.47%
John Haydn Evans	9,377 ⁽³⁾	0.05%
Eleanor Angharad Neagle	41,667 ⁽⁴⁾	0.21%
Stephen Howell	1,761,695 ⁽⁵⁾	8.67%

- 1 David Howell is the registered holder of 100,000 Freshwater Shares. Hillco Investments (UK) Limited is the registered holder of 3,025,000 Freshwater Shares, a company owned and controlled by David Howell. Sandra Daly, David Howell's spouse, is the registered holder of 25,000 Freshwater Shares.
- 2 MW Trustees Limited is the registered holder of 905,381 Freshwater Shares as trustee for Mattioli Woods PLC, John Underwood's SIPP. John Underwood is the registered holder of 2,880 Freshwater Shares.
- 3 John Haydn Evans is the registered holder of 9,377 Freshwater Shares.
- 4 Eleanor Angharad Neagle is the registered holder of 41,667 Freshwater Shares.
- 5 Stephen Howell is the registered owner of 1,316,760 Freshwater Shares. ISCA Mercatura Limited, a company owned and controlled by Stephen Howell, is the registered holder of 360,535 Freshwater Shares. Kim Howell, Stephen Howell's spouse, is the registered holder of 84,400 Freshwater Shares.

(b) Other persons acting in concert with Raglan House Holdings Limited

Name	Number of Ordinary Shares of 10p each in the Offeree interested in	Percentage of total issued share capital (%) (excluding shares under option) of the Offeree
Aled Edwards	3,069	0.02%

(c) Directors' rights to subscribe for Freshwater UK PLC shares

Name	Number of shares under option	Option Exercise Price	Date of grant	Latest exercise date
Haydn Evans	15,000	20p	18/06/10	18/06/20
Haydn Evans	50,000	16p	23/03/15	23/03/25
Haydn Evans	50,000	18p	23/03/15	23/03/25
Angharad Neagle	10,000	20p	18/06/10	18/06/20
Angharad Neagle	100,000	8p	01/09/14	01/09/24
Angharad Neagle	50,000	16p	23/03/15	23/03/25
Angharad Neagle	50,000	18p	01/11/15	01/11/25

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

NONE

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	2 January 2019
Contact name:	Haydn Evans
Telephone number:	029 20 30 40 50

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.