

The Directors
Merzell Holding AS
Grensesvingen 6
0663 Oslo
Norway

The Directors
EU Supply PLC
10 Queen Street Place
London
EC4R 1AG
United Kingdom

9 May 2019

Dear Sirs,

**Recommended cash acquisition of EU Supply PLC by Merzell Holding AS (the
“Transaction”)**

We refer to the proposed announcement (the “**Announcement**”), expected to be released on 10 May 2019, under Rule 2.7 of the City Code on Takeovers and Mergers (the “**City Code**”) of a recommended cash offer to be made by Merzell Holding AS.

We hereby give our consent to the inclusion in the Announcement of references to our name in the form and context in which it is included in the attached proof.

Yours faithfully,



For and on behalf of
Liberum Capital Limited