

To:

The Directors
Merzell Holding AS
Grensesvingen 6
0663 Oslo
Norway

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

22 May 2019

Dear Sirs

Recommended cash acquisition of EU Supply PLC by Merzell Holding AS (the "Transaction")

We refer to the Transaction and to the letters to holders of convertible loan notes constituted by the loan note instrument dated 27 August 2015 to be dated on or around the date of this letter (the "**Rule 15 Letters**").

We hereby give our consent to the inclusion in the Rule 15 Letters of references to our name in the form and context in which they are included in the attached proof.

Yours faithfully



For and on behalf of
Liberum Capital Limited