

To:

The Directors
Merzell Holding AS
Grensesvingen 6
0663 Oslo
Norway

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

6 June 2019

Dear Sirs

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

We refer to the Transaction and the Scheme Document expected be published on 7 June 2019 (the "**Scheme Document**").

We hereby give our consent to the inclusion in the Scheme Document 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