

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

10 May 2019

Dear Sirs,

Announcement of the recommended cash offer by Merzell Holding AS ("Merzell") for EU Supply plc released on 10 May 2019 ("Rule 2.7 Announcement")

We hereby consent to the inclusion in the Rule 2.7 Announcement of our name and the references thereto in the form and context in which they appear.

Yours faithfully,



T.O.R. Griffiths
Director, Corporate Finance
For and on behalf of
Stockdale Securities Limited