

100 Wood Street  
London EC2V 7AN

Tel: +44 (0) 20 7601 6100  
[www.stockdalesecurities.com](http://www.stockdalesecurities.com)

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 dated 22 May 2019 (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.

Yours faithfully



For and on behalf of  
**Stockdale Securities Limited**