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To:

The Directors  
Merzell Holding AS  
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Norway

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

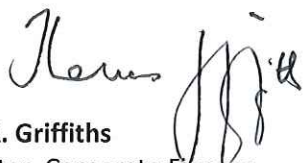
7 June 2019

Dear Sirs

**Document published on 7 June 2019 in connection with the recommended cash offer for EU Supply PLC by Merzell Holding AS to be effected by way of a scheme of arrangement (the "Document")**

We hereby give our consent to the inclusion in the Document of our name and 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**