

The Directors  
Helios Underwriting PLC  
40 Gracechurch Street  
London  
EC3V 0BT

4 June 2018


Dear Sirs,

**Helios Underwriting PLC - Waiver of Rule 9 of the City Code on Takeovers and Mergers**

We hereby give our consent to the issue by Helios Underwriting PLC of its Circular dated 4 June 2018, with the inclusion of our name and the references to it in the form and context in which they appear.

Defined terms used in this letter have the same meaning as set out in the Circular.

Yours faithfully,



**Robert Finlay**, Head of Corporate Finance and Corporate Broking  
For and on behalf of  
Stockdale Securities Limited