

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Volga Gas Shares in certificated form, you should not send this personalised Form of Acceptance but send the accompanying documents as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from Canada, Australia, Japan, the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by GEM and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into, or by the use of mails or other means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction (including Canada, Australia, Japan and the United States) and the Offer will not be capable of acceptance by such use, means, instrumentality or facility from or within a Restricted Jurisdiction. Accordingly, copies of this document and related documents are not being, and must not be, in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this document and any related document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them, in whole or in part, in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. All persons (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, forward this document or the accompanying documents to any jurisdiction outside of the United Kingdom should read the further details in this regard which are contained in paragraph 8 of Part C of Appendix I and paragraph (c) of Part D of Appendix I to the Offer Document before taking any action.

This document should be read in conjunction with the offer document, dated 14 December 2020, in respect of the Offer (the "Offer Document") which is available on GEM's website at: www.gem.capital. Unless the context otherwise requires, the definitions contained in the Offer Document have the same meanings in this Form of Acceptance.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to GEM and no-one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than GEM for providing the protections afforded to clients of Strand Hanson nor for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this document, any statement contained herein or otherwise.

Renaissance Capital - Financial Consultant Limited is an affiliate of Renaissance Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Renaissance Capital is acting exclusively as financial adviser to Volga Gas and no-one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than Volga Gas for providing the protections afforded to clients of Renaissance Capital nor for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Neither Renaissance Capital nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Renaissance Capital in connection with this document, any statement contained herein or otherwise.

Auctus Advisors LLP is an authorised representative of Tamesis Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Auctus is acting exclusively as Rule 3 adviser to Volga Gas and no-one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than Volga Gas for providing the protections afforded to clients of Auctus nor for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Neither Auctus nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Auctus in connection with this document, any statement contained herein or otherwise.

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as nominated adviser and broker to Volga Gas and no-one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than Volga Gas for providing the protections afforded to clients of SP Angel nor for providing advice in relation to the Offer, the contents of this document or any other matter referred to herein. Neither SP Angel nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SP Angel in connection with this document, any statement contained herein or otherwise.

FORM OF ACCEPTANCE AND AUTHORITY

ALL CASH OFFER

for

VOLGA GAS PLC

(incorporated in England and Wales with registered number 05886534)

by

GEM CAPITAL HOLDINGS (CY) LTD

ACTION TO BE TAKEN

VOLGA GAS SHAREHOLDERS WHO HOLD VOLGA GAS SHARES ONLY IN UNCERTIFICATED FORM (THAT IS, IN CREST) SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE

To accept the Offer in respect of Volga Gas Shares held in certificated form only (that is, not in CREST):

- Complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4 and in paragraph 12 of the letter from GEM to Volga Gas Shareholders set out in Part II of the Offer Document. All Volga Gas Shareholders who hold their Volga Gas Shares in certificated form and who are individuals must sign this Form of Acceptance in the presence of an independent witness who must also sign where indicated.
- Return this Form of Acceptance as soon as possible, duly completed, signed and (if you are an individual) witnessed and accompanied by your share certificate(s) and/or other document(s) of title, by post or by hand (during normal business hours only) to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, but in any event, so as to arrive by no later than 1.00 p.m. on 4 January 2021. A reply-paid envelope (for use within the UK only) accompanies this Form of Acceptance for your convenience. **No acknowledgement of receipt of documents will be given.**
- If your Volga Gas Shares are held in certificated form and your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent with the relevant document(s), unless your certificate(s) and/or other document(s) of title are not readily available, in which case please refer to Note 5 on page 4 of this Form of Acceptance.
- You should complete a separate Form of Acceptance for each holding of Volga Gas Shares held in certificated form but under different designations. Additional Forms of Acceptance are available from Link Group at the above address (telephone number 0371 664 0321). All references to time in this Form of Acceptance are to the time in London.
- **IF YOUR VOLGA GAS SHARES ARE HELD IN UNCERTIFICATED FORM (THAT IS, IN CREST) YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE BUT INSTEAD TAKE THE ACTION SET OUT IN PARAGRAPH 12 OF THE LETTER FROM GEM TO VOLGA GAS SHAREHOLDERS SET OUT IN PART II OF THE OFFER DOCUMENT TO TRANSFER YOUR VOLGA GAS SHARES HELD IN UNCERTIFICATED FORM IN RESPECT OF WHICH YOU WISH TO ACCEPT THE OFFER TO AN ESCROW BALANCE. For this purpose, the participant ID of the Escrow Agent, Link Group, in its capacity as a CREST receiving agent, is RA10 and the member account ID of the Escrow Agent is "GEMVOL01". You should ensure that your Electronic Acceptance settles not later than 1.00 p.m. on 4 January 2021. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send TTE Instructions to Euroclear.**
- If you hold Volga Gas Shares in both certificated form and uncertificated form, you should complete a Form of Acceptance for the Volga Gas Shares which you hold in certificated form and you should send a TTE Instruction in respect of the Volga Gas Shares which you hold in uncertificated form.
- **If you hold Volga Gas Shares in certificated form jointly with others, you must arrange for all of your co-holders to sign this Form of Acceptance.**
- Please read Appendix I to the Offer Document, the terms of which are deemed to be incorporated into this Form of Acceptance.
- A Form of Acceptance contained in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to GEM or its agents to have been sent from a Restricted Jurisdiction will NOT constitute a valid acceptance of the Offer, unless otherwise determined by GEM in its sole discretion and permitted by applicable law and regulation.
- **Completing and returning a Form of Acceptance in relation to Volga Gas Shares held in uncertificated form (that is, in CREST) will NOT constitute a valid acceptance of the Offer and will be disregarded.**

If you are in any doubt as to how to fill in this Form of Acceptance, please telephone Link Group on 0371 664 0321. For legal reasons, Link Group will not be able to advise Volga Gas Shareholders on the merits of the Offer or otherwise provide financial, tax, investment or legal advice.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE.

HOW TO COMPLETE THIS FORM

To accept the Offer, complete Box 1 and sign Box 2. If appropriate, you should also complete Box 3 and/or Box 4.

A FULL NAME(S) AND ADDRESS(ES) (IF THE DETAILS PRINTED IN BOX A ARE INCORRECT) TO BE COMPLETED IN BLOCK CAPITALS

If the details printed in Box A are incorrect, please tick the box as indicated and insert correct details of the full name and address of the registered holder (in **BLOCK CAPITALS**). Unless you complete Box 4, the address of the registered holder inserted in Box A will be the address to which the consideration and/or other documents will be sent. If that address is in any Restricted Jurisdiction, you must provide in

Box 4 an alternative address outside that Restricted Jurisdiction to which such consideration and/or documents will be sent. No consideration will be despatched until an address outside that Restricted Jurisdiction is provided.

Please provide a daytime telephone number for use in the event of a query with this Form of Acceptance.

1 TO ACCEPT THE OFFER

To accept the Offer, insert in Box 1 the total number of certificated Volga Gas Shares in respect of which you wish to accept the Offer. You must also sign Box 2 (which will constitute your acceptance of the

Offer). If appropriate complete Box 3 and/or Box 4. If no number, a number greater than your entire holding of certificated Volga Gas Shares, or the word "ALL" is inserted in Box 1 and you have signed

Box 2, you will be deemed to have accepted the Offer in respect of your entire holding of certificated Volga Gas Shares.

2 SIGNATURE(S)

To accept, the Offer, you must sign Box 2 and, in the case of a joint holding, arrange for all the other joint holders to do likewise. Each holder who is an individual must sign in the presence of an independent witness who must also sign Box 2 where indicated. The witness must be over 18 years of age and must not be one of the joint registered holders.

The same witness may witness each signature of the joint holders. The witness should also print his/her name where indicated. A company may either execute this Form of Acceptance under its seal, the seal being affixed in accordance with its articles of association or other regulations or, if it is a company to which section 44 of the Companies Act 2006 applies, by the signatures of two directors or a director and the company secretary or by the signature of a director in the presence of a witness who attests his signature. An overseas company or

a person who is acting under the authority (express or implied) of that overseas company may execute this Form of Acceptance in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance. In such case evidence of authority should also be delivered in accordance with the Notes on page 4.

3 OVERSEAS SHAREHOLDERS

If you are unable to give the representations and warranties required by Part C of Appendix I of the Offer Document **YOU MUST PUT "NO" IN BOX 3**. If you do not put "NO" in Box 3 you will be

deemed to have given such representations and warranties. If you put "NO" in Box 3 then, unless GEM exercises its right to treat your acceptance as valid, you may be deemed not to have validly

accepted the Offer, notwithstanding that you may have purported to do so.

4 ALTERNATIVE ADDRESS

Insert in Box 4 your own name and an address which is outside a Restricted Jurisdiction or the name and address (outside a Restricted Jurisdiction) of the person or agent (for example, stockbroker or

your bank) to whom you wish the consideration or return documents to be sent, if not the same as completed in Box A. Box 4 must be completed by holders having a registered address in a Restricted

Jurisdiction or who have completed Box A with an address in a Restricted Jurisdiction.

PLEASE COMPLETE IN BLOCK CAPITALS AS EXPLAINED ON PAGES 2 AND 4

The provisions of Appendix I of the Offer Document are incorporated into and form part of this Form of Acceptance

A

Please tick this box if your details have changed or are incomplete and update below in block capitals

 Postcode _____

For information purposes only, the number of certificated Volga Gas Shares held by you as at the close of business on 11 December 2020 was:

Please enter here a daytime **telephone number** (including STD Code) where you can be contacted in the event of any query arising from completion of this Form of Acceptance:

1 TO ACCEPT THE OFFER

Box 1

Complete Box 1 and sign Box 2. In the case of joint holders, all holders must sign. If appropriate, please also Complete Box 3 and Box 4.

No. of certificated Volga Gas Shares in respect of which you are accepting the offer

2 EXECUTION BY INDIVIDUAL(S)

Box 2

Signed and delivered as a deed by

Holder One Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Holder Two Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Holder Three Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Holder Four Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Note: All Volga Gas Shareholders who are individuals should sign and date their Form of Acceptance in the presence of an independent witness who should also sign above in accordance with the instructions printed in the introduction to the Notes on Page 4. The witness must be over 18 years of age and must not be one of the joint holders.

EXECUTION BY A COMPANY

If you are affixing a company seal, please mark a cross in black ink in Box 2B to the right.

Box 2B

Executed and delivered as a deed

Name of Company			Affix company seal here Address of Witness
Name of Director	Signature	Date	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Name of Director/Secretary	Signature	Date	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Name of Witness	Signature	Date	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Note: Witness attestation is only required if the document is being executed by one director in accordance with section 44(2) of the Companies Act 2006.

3 OVERSEAS SHAREHOLDERS FROM RESTRICTED JURISDICTIONS ONLY

Box 3

Only complete this box by inserting "NO" if you are an Overseas Shareholder from a Restricted Jurisdiction and are UNABLE to give the representations and warranties required by paragraph 8 of Part C of Appendix I of the Offer Document

4 ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Box 4

Address outside of a Restricted Jurisdiction to which consideration is to be sent, if not as specified in Box A above

Name

Address

.....Postcode

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

In order to be effective in respect of Volga Gas Shares held in certificated form, this Form of Acceptance must be executed in accordance with Note 2 on page 2 of this Form of Acceptance. In order to avoid inconvenience to yourself and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted

Send this Form of Acceptance together with the accompanying documents and reply-paid envelope by the quickest means (e.g. air mail) but not in or into or from a Restricted Jurisdiction, to the holder for execution or, if they have executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of an independent witness. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 or other applicable law by, for example, a solicitor) must be lodged with this Form of Acceptance. No other signatures are acceptable (see Note 8 below). Any power of attorney will be returned as directed.

2. If you have sold or transferred all of your Volga Gas Shares held in certificated form

If you have sold or transferred all of your Volga Gas Shares held in certificated form, you should at once send the accompanying documents and reply-paid envelope, but not this personalised Form of Acceptance, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you wish to sell part of your holding of Volga Gas Shares held in certificated form and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate by 1.00 p.m. on 4 January 2021, you should ensure that the stockbroker, bank or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of Volga Gas's registrars, Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in respect of the balance of your holding of Volga Gas Shares held in certificated form.

3. If the sole holder has died

If a grant of probate or letters of administration has/have been registered with Volga Gas's registrars, Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, this Form of Acceptance must be signed by the personal representative(s) or executor(s) of the deceased, each in the presence of an independent witness, who must also sign this Form of Acceptance, and lodged, together with the share certificate(s) and/or other document(s) of title, with the Receiving Agent, Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If a grant of probate or letters of administration has/have not been registered with Volga Gas's registrars, the personal representative(s) or the prospective personal representative(s) or executor(s) should sign this Form of Acceptance, each in the presence of an independent witness who must also sign this Form of Acceptance, and forward it together with the share certificate(s) and/or other document(s) of title to Link Group at the address set out in Note 11 below. However, the grant of probate or letters of administration must be lodged with Link Group before the consideration due under the Offer can be forwarded to the personal representative(s) or executors.

4. If one of the joint holders has died

This Form of Acceptance must be signed by all the surviving holders, each in the presence of an independent witness who must also sign this Form of Acceptance, and lodged with Link Group at the address set out in Note 11 below with the share certificate(s) and/or other document(s) and accompanied by the death certificate, grant of probate or letters of administration in respect of the deceased holder. These documents will be returned as directed.

5. If your Volga Gas Shares are held in certificated form and the share certificate(s) are held by your bank, stockbroker or other agent

You should complete this Form of Acceptance and, if the share certificate(s) is/are readily obtainable, deliver this completed Form of Acceptance to your bank, stockbroker or other agent for lodging with Link Group at the address set out in Note 11 below accompanied by the share certificate(s). If the share certificate(s) is/are not readily obtainable, send this Form of Acceptance duly completed to Link Group at the address set out in Note 11 below with a note saying, for example, "Share certificate(s) to follow" and arrange for the share certificate(s) to be forwarded to Link Group at the address set out in Note 11 below as soon as possible thereafter. It is helpful for your agent to be informed of the full terms of the Offer (unless they are in a Restricted Jurisdiction).

6. If your Volga Gas Shares are in certificated form and the share certificate(s) has/have been lost

You should complete this Form of Acceptance and lodge it, together with any share certificate(s) available, with Link Group at the address set out in Note 11 below accompanied by a letter stating that you have lost one or more of your certificate(s) and/or other document(s) of title, no later than 1.00 p.m. on 4 January 2021. You should write as soon as possible to Volga Gas's registrars, Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to Link Group, at the address given in Note 11 below. No acknowledgement of receipt of documents will be given. No payment will be made under the terms of the Offer unless your share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof, is/are received by the due date.

7. If your Volga Gas Shares are held in uncertificated form (that is, in CREST)

You should NOT complete this Form of Acceptance but should instead take the action set out in paragraph 12 of the letter from GEM to Volga Gas Shareholders set out in Part II of the Offer Document to transfer your Volga Gas Shares held in uncertificated form to an escrow balance as soon as possible and in any event, so that the transfer to escrow settles no later than 1.00 p.m. on 4 January 2021. **If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.**

8. If this Form of Acceptance is signed under a power of attorney

The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be lodged with Link Group at the address set out in Note 11 below, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with The Powers of Attorney Act 1971 or other applicable law). The power of attorney will be noted by Link Group and returned as directed.

9. If your full name or other particulars differ from those appearing on your share certificate(s), for example:

(a) Name on the share certificate.....Stephen Jones

Correct name.....Steven Jones

Complete this Form of Acceptance with the correct name and lodge it with Link Group at the address set out in Note 11 below, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate(s) and the person who signed this Form of Acceptance are one and the same.

(b) Incorrect address on the share certificate(s)

Write the correct address in Box A of this Form of Acceptance.

(c) Change of name:

If you have changed your name, lodge your marriage certificate or the deed poll or, in the case of a company, a copy of the certificate of incorporation on change of name with this Form of Acceptance for noting.

10. If you are not resident in the UK

The attention of Volga Gas Shareholders holding Volga Gas Shares in certificated form not resident in the UK (including, without limitation, custodians, nominees or trustees) is drawn to paragraph 8 of Part C of Appendix I to the Offer Document. It is the responsibility of Volga Gas Shareholders resident, or with registered addresses, in a Restricted Jurisdiction to ensure that they can lawfully accept the Offer before attempting to do so.

11. Payment of consideration and incomplete Forms of Acceptance

Without prejudice to Parts A, B, C and D of Appendix I to the Offer Document, GEM reserves the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) or other document(s) of title. In that event, the consideration due to you under the terms of the Offer cannot be sent to you until all the relevant documents have been completed and lodged by hand or by post with Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Forms of Acceptance should be received as soon as possible and in any event by 1.00 p.m. on 4 January 2021. For the purposes of Notes 3, 4 and 9 of this page 4, photocopies of death certificates, marriage certificates, grants of probate and letters of administration are NOT acceptable.