

The Directors
Volga Gas plc
6th floor, 65 Gresham Street,
London EC2V 7NQ

16 November 2020

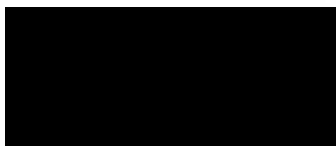
Dear Sirs

Proposed offer for Volga Gas plc (“Volga Gas”) by GEM Capital Holdings (CY) Limited (“GEM”)

We refer to the proposed announcement dated on or about 16 November 2020 to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers which sets out the terms and conditions of a proposed all cash offer by GEM for the entire issued share capital of Volga Gas (the “Rule 2.7 Announcement”).

We hereby consent to the publication of the Rule 2.7 Announcement with the inclusion in it of the references to our name and (where applicable) advice in the form and context in which they appear.”

Yours faithfully,



Sergey Sedov
Director
Renaissance Capital