

# Renaissance Capital

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

14 December 2020

Dear Sirs

## **Offer for Volga Gas plc (“Volga Gas”) by GEM Capital Holdings (CY) Limited (“GEM”)**

We refer to the offer document dated 14 December 2020 which sets out the terms and conditions of an all cash offer by GEM for the entire issued share capital of Volga Gas (the “Offer Document”).

We hereby consent to the publication of the Offer Document with the inclusion in it of the references to our name in the form and context in which it appears.

Sergey Sedov  
Director  
Renaissance Capital

