

STRAND
HANSON
26 MOUNT ROW
LONDON W1K 3SQ
TEL +44 (0)20 7409 3494

STRICTLY PRIVATE AND CONFIDENTIAL

16 November 2020

The Directors
GEM Capital Holdings (CY) Ltd
2 Arch. Makarios III Ave.,
Atlantis Building, 2nd floor, Office 201,
Mesa Geitonia, 4000, Limassol,
Cyprus

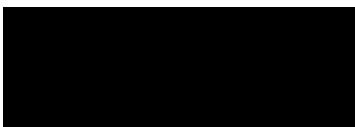
Dear Sirs

**All Cash Offer for Volga Gas plc ("Volga Gas")
by GEM Capital Holdings (CY) Ltd ("GEM")**

We write to you with regard to the release of the Rule 2.7 announcement of even date herewith (the "Rule 2.7 Announcement"), in connection with the all cash offer to be made by GEM for the entire issued and to be issued share capital of Volga Gas (the "Offer").

We confirm that we have given and not withdrawn our written consent to the issue of the Rule 2.7 Announcement with the inclusion of our name and the references thereto in the form and context in which they appear.

Yours faithfully,



Stuart Faulkner
Director and Head of Mergers & Acquisitions
for and on behalf of
Strand Hanson Limited