

CO-OPERATION LETTER

From: **Fortiana Holdings Limited**

Ayias Elenis 36
Galaxias Commercial Centre
4th Floor, Flat/Office 403
1061 Nicosia, Cyprus

To: **Highland Gold Mining Limited**

26 New Street
St Helier
Jersey JE2 3RA

31 July 2020

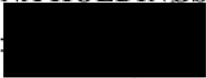
Proposed Share Acquisition and Proposed Mandatory Offer for Highland Gold Mining Limited (“HGML”) by Fortiana Holdings Limited (“FHL”)

1. We refer to the proposed acquisition of shares in HGML held by Eugene Shvidler and certain members of the concert party of which he is a member (the “**Proposed Share Acquisition**”) and the resulting mandatory offer to be made by FHL for the remaining shares in HGML (the “**Proposed Mandatory Offer**”) under Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”). In consideration of FHL preparing to make the Proposed Mandatory Offer and releasing the announcement under Rule 2.7 of the Code in the form attached to this letter (the “**2.7 Announcement**”), FHL and HGML (together, the “**parties**”) hereby agree upon the terms of this letter.
2. Each of FHL and HGML undertakes to the other to co-operate with each other and any relevant professional advisers to take all such steps as are necessary to secure the approval of the Russian Federal Antimonopoly Service (“**FAS**”) which is required to implement the Transaction in substantially the form contemplated by the 2.7 Announcement. It is currently proposed by FHL and HGML that obtaining approval by FAS shall be a pre-condition to the making of the Proposed Mandatory Offer by publishing the offer document (the “**FAS Pre-Condition**”).
3. FHL shall use its best efforts to take any and all actions necessary to avoid, eliminate, and resolve any and all impediments as may be required by FAS to satisfy the FAS Pre-Condition as soon as reasonably practicable following the date of this letter.
4. Additionally, FHL will not seek to invoke the FAS Pre-Condition so as to cause the Proposed Mandatory Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the FAS Pre-Condition are of material significance to FHL in the context of the Proposed Mandatory Offer in accordance with the Code as applied by the Panel on Takeovers and Mergers.

5. The obligations in the letter are in addition to FHL's obligations under the Code, including but not limited to:
 - (a) Rule 13.5(a) which provides that an offeror should not invoke any condition or pre-condition so as to cause the offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition or pre-condition are of material significance to the offeror in the context of the offer.
 - (b) Rule 13.5(b) which requires an offeror following the announcement of a firm intention to make an offer, to use all reasonable efforts to ensure the satisfaction of any conditions or pre-conditions to which the offer is subject.
6. This letter (including any non-contractual obligations) is governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the English courts.

For and on behalf of

FORTIANA HOLDINGS LIMITED

Signature: 

Name: Agathi Frantzi

Position: Director

We accept and agree to the terms of this letter

For and on behalf of

HIGHLAND GOLD MINING LIMITED

Signature:

Name:

Position:

5. The obligations in the letter are in addition to FHL's obligations under the Code, including but not limited to:
 - (a) Rule 13.5(a) which provides that an offeror should not invoke any condition or pre-condition so as to cause the offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition or pre-condition are of material significance to the offeror in the context of the offer.
 - (b) Rule 13.5(b) which requires an offeror following the announcement of a firm intention to make an offer, to use all reasonable efforts to ensure the satisfaction of any conditions or pre-conditions to which the offer is subject.
6. This letter (including any non-contractual obligations) is governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the English courts.

For and on behalf of

FORTIANA HOLDINGS LIMITED

Signature:

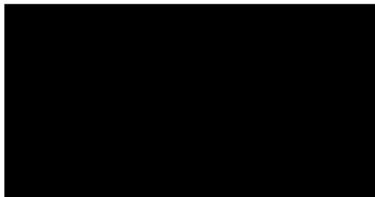
Name:

Position:

We accept and agree to the terms of this letter

For and on behalf of

HIGHLAND GOLD MINING LIMITED



Signature:

Name: Duncan Baxter

Position: Director