

EXECUTION COPY

LEGAL OPINION

Limassol, 05 February, 2019

Messrs.

- 1) **JSC "New forwarding company"**
105082, Moscow, Russia, Spartakovskaya sq., 16/15, b.6
- 2) **Fitch Ratings Ltd**
30 North Colonnade, Canary Wharf London E14 5GN
- 3) **JSC "Rating Agency "Expert RA"**
123001, Moscow, Russia, Blagoveshenskiy per, 12, b.2.
- 4) **JSC VTB Capital**
123112, Moscow, Russia, Presnenskaya embankment bld.12
- 5) **PJSC ROSBANK**
107078, Moscow, Russia, Mashi Poryvaevoy st, 34.
- 6) **LLC "Legal Firm LECAP"**
125009, Moscow, Russia, Bolshaya Dmitrovka str., 7/5, b.1

Dear Sirs,

Re: Public Irrevocable Offer by Globaltrans Investments Plc on 05 February, 2019

INTRODUCTION:

We have acted as the Cyprus legal advisers to the addressees hereof in relation to a certain public irrevocable offer (the '**Offer**'), entered into on 05 February, 2019, by Globaltrans Investments PLC, a company duly incorporated and registered in the Republic of Cyprus with registration number HE 148623 and with its registered office situated at 20 Omirou Ave., Agios Nikolaos, 3095, Limassol, Cyprus (the '**Company**' or the '**Offeror**'), pursuant to which the Company has irrevocably undertaken to purchase at the price to be determined pursuant to clauses 3.1.2, 4.3 and 5.3 thereof, up to five million (5,000,000) negotiable non-convertible interest-bearing certificated bearer series PBO-02 bonds required to be deposited with a centralised depository of Joint Stock Company New Forwarding Company (the '**Bonds**'), from any person holding the Bonds (including a trustee, management company of a mutual fund, management company of a pension fund), whose rights to sell the Bonds on the terms of the Offer are not restricted by the applicable laws of the Russian Federation.

We have been requested to provide you with a legal opinion under Cyprus Law related to the legal capacity of the Company to enter into the Offer, as well as the due execution, validity and enforceability thereof.

DOCUMENTS EXAMINED:

For the purposes of this opinion, we have examined and reviewed photostatic and/or scanned copies received by electronic mail of the executed copy of the Offer.

We have also examined originals or copies authenticated to our satisfaction of all such records of the Company, certificates of public officials and of officers and representatives of the Company and such other documents and certificates (the '**Corporate Documents**') and such matters of law as we have deemed necessary in connection with the opinions hereinafter expressed.

In such examination we have assumed the genuineness and authenticity of all signatures on all Corporate Documents, as well as on the Offer, the authenticity and completeness of all Corporate Documents submitted to us as originals as well as the conformity of all copies, of the Offer and of the Corporate Documents, to the originals and the accuracy and completeness of all corporate minutes, resolutions and records which we have seen.

The Offer and the Corporate Documents shall hereinafter together be referred to as the '**Documents**'.

CORPORATE DOCUMENTS:

Among other Corporate Documents we have received the following:

- (I) An incumbency certificate dated 05 February, 2019 (the "**Incumbency Certificate**") in the form and contents requested by us, enclosing originals or certified true copies of the corporate documents of the Company, including inter alia, certificate of incorporation, certificate of registered office address, certificate of directors and secretary, memorandum and articles of association in Greek, register of members and register of charges of the Company, certificates of solvency and of no mortgage or charge and all of which until the date of issuing of the Incumbency Certificate are in full force and effect as well as the below mentioned Directors' Resolutions, which are also in full force and effect and valid as of the date thereof and have not been varied, amended, rescinded or revoked in any way;
- (II) A search carried out online on the Company on 05 February, 2019, in the Cyprus Registrar of Companies' (the '**ROC**') official website, which verifies the statements in the Incumbency Certificate (the '**Company Search**'); and
- (III) A certified true copy of an extract from the minutes of the meeting of the board of directors of the Company, held on 15 December, 2017, resolving, inter alia, that the Offer is approved and that Mr. Sergey Tolmachev one of the directors of the Company executes the Offer and all ancillary documents thereto on behalf of the Company (the '**Directors' Resolutions**').

LAW:

For the purposes of this opinion, a '**law**' includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, legislation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with general practice of corporations in Cyprus to whom the directive, regulation, request or requirement is addressed).

SCOPE OF THE OPINION:

This opinion is limited to matters of Cyprus Law as presently in effect and is given on the basis that it will be governed by and construed in accordance with Cyprus Law. Accordingly, we express no opinion with regard to any system of law other than the laws of the Republic of Cyprus as currently applied by Cyprus Courts. In particular, we express no opinion on European Community Law as it affects any jurisdiction other than the Republic of Cyprus and we express no opinion on Russian Federation Law, which is the law governing the Offer. Additionally, we express no opinion as to whether or not a foreign court (applying its own conflict of law rules) will act in accordance with the parties' agreement as to venue and/or choice of law. Further, nothing in this opinion should be taken as expressing an opinion with respect to the factual statements in the representations and warranties, or other factual statements, including the adequacy of the economic terms, contained in any of the Documents (as hereinafter defined).

OPINION:

Based upon and subject to the foregoing, including the confirmations and the information contained in the Incumbency Certificate and subject also to the comments and qualifications set forth below as well as the assumptions in [Appendix A](#) and the qualifications in [Appendix B](#), we are of the opinion that:

1. The Company has been duly incorporated on 20 May, 2004 under registration number HE 148623 and validly exists as a public limited liability company under the laws of the Republic of Cyprus.
2. The Company is in good standing and has complied with all its legal, audit, fiscal and filing requirements and we note that no charges, liens or encumbrances were registered or to the best of our knowledge are capable of registration against the Company and its shares have not been pledged or otherwise encumbered, save for the Pledge and Charge over Shares Agreement between LITTEN INVESTMENTS LIMITED as Pledgor and Veneto Private Equity Investments Limited as a Pledgee dated 10/08/2015, as amended, relating to 330,000 shares held by LITTEN INVESTMENTS LIMITED in the Company and the Share Pledge Agreement between LITTEN INVESTMENTS LIMITED as Pledgor and RDIF Investment Management-6 LLC as a Pledgee dated 08/05/2018 relating to 2,735,436 shares held by LITTEN INVESTMENTS LIMITED in the Company, appearing in the Company's register of members, nor were they subject to any charge or interest of any third party.
3. To the best of our knowledge and belief no order has been made or petition presented or resolution passed for the winding up or examinership of the Company nor has any

administrator, examiner or receiver been appointed or any distress, execution or any other process been levied in respect of the undertaking or the assets of the Company or any part thereof.

4. The Company Search has confirmed the structure of the Company and the constitution of the board of directors of the Company as the same appear in the Corporate Documents and has revealed no document which indicated that the Company has taken any corporate action or other steps, nor have any steps been taken or legal proceedings which have been commenced against it, for its bankruptcy, winding-up, examinership, dissolution, reorganization or for the appointment of a receiver, liquidator, judicial manager or similar officer on itself or any of its assets.
5. The negotiation, signing, entry into the Offer have been duly authorised by the Directors' Resolutions, which constitute necessary corporate action on the part of the Company and do not contravene the constitutional documents of the same.

The Directors' Resolutions have been duly and legally approved, authorized, executed and issued and such Directors' Resolutions are sufficient and no other documents, steps, resolutions, approvals or authorizations are required from the Company in order to approve the entry into the Offer by the same.

6. The Company has the legal capacity to manage its business and perform any act or acts that are permitted both by the laws of the Republic of Cyprus and by its constitutional documents, including the acquisition, *inter alia*, of any immovable property, shares, stock, debentures, bonds, debentures stock and notes, the securing of obligations of the Company itself or of any other person as well as the provision of guarantees and indemnities to any third persons.

The Company has the legal capacity, power and full legal right to enter and fulfil the Offer and perform and observe the terms and provisions thereof.

7. The Offer is duly executed and delivered by the Company and constitutes legal, valid, binding and enforceable obligations of the Company under the laws of the Republic of Cyprus.

The execution of the Offer by Mr. Sergey Tolmachev, one of the directors of the Company, constitutes its proper execution on behalf of the Company.

8. Save as mentioned in paragraph 9 below in connection with any action as against the Company under the Offer, it is not necessary in order to ensure the enforceability of the Offer or the exercise of any right, privilege or remedy afforded by law, that the Offer be filed, registered or recorded in any court or governmental or other public office in Cyprus, that any stamp, documentary or similar tax be paid on or in respect of the same; further the execution of the Offer is not subject to any limitations under civil, currency or custom laws of the Republic of Cyprus and does not require the consent, approval, authorisation or qualification with any regulatory body, court, governmental or other authority in Cyprus for the consummation of the transactions contemplated thereby.
9. The obligations of the Company under the Offer constitute its direct and unsubordinated obligations and rank *pari passu* as to priority of payment with claims of all other unsecured

and unsecured creditors of the Company, present and future unsecured and unpreferred obligations, except for those claims which are mandatorily preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

10. Save what is stated above, the execution and delivery of the Offer and the compliance and performance by the Company of the terms of the Offer and the consummation of the transactions contemplated therein do not (A) require the consent, approval, authorisation, registration or qualification of or with any court, governmental agency or regulatory authority and no further acts conditions or things are required to be taken, fulfilled or done in the Republic of Cyprus for the consummation of the transactions contemplated; or (B) result in any violation of or conflict with the constitutive documents of the Company or of any laws of the Republic of Cyprus or of any order, judgment, rule or regulation of any court, central bank, stock exchange or governmental agency or regulatory body, in Cyprus having jurisdiction over the Company.
11. The choice of Russian Law to govern the Offer will be recognized and upheld by the Cyprus Courts; except for those laws or specific provisions therein (i) which the Cyprus Courts would consider to be procedural in nature, (ii) which are of a penal or revenue nature or (iii) the application of which would be inconsistent with public policy.

Furthermore, the parties' agreement to submit any disputes, controversy or claim arising out of or in relation to the Offer to the courts of the Russian Federation, will also be upheld and given effect by the Courts of the Republic of Cyprus.

BENEFIT OF THE OPINION:

This opinion speaks as of its date, is rendered solely for the benefit of the addressees hereof and may not be relied upon by any other person, and its contents may not be disclosed to any other person without our prior written consent, save that it may be disclosed without consent to:

- a. the rating agencies that are assigning credit ratings to the Offeror, the Issuer (as defined in the Offer) or the Bonds;
- b. the auditors of Issuer (as defined in the Offer) or the Offeror, and/or the managers (co-managers), joint bookrunners, advisers or the broker(s) engaged by the Issuer for the Bonds, and/or competent authorities or regulators, courts or arbitrators, and/or stock exchange(s) in accordance with applicable rules and regulations;
- c. any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings;
- d. the officers, auditors and professional advisers of any addressee; and
- e. any person, not otherwise an addressee of this opinion, who is a potential transferee or assignee of the Company, and its respective professional advisers,

on the basis that (i) such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance, (ii) we do not assume any duty or liability to any person to whom such disclosure is made (except for persons referred to in paragraph (c) above).

This opinion is restricted to the matters covered herein and may not be read or construed as referring to other matters not covered herein.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Stella Strati'.

Stella Strati, Partner – Corporate Finance

Patrikios Pavlou & Associates LLC
Advocates - Legal Consultants

APPENDIX A – ASSUMPTIONS

1. The Offer has been or will be duly authorised, validly executed and delivered by each of the parties thereto other than the Company. The Offer constitutes legal, valid, binding and enforceable obligations of each party thereto so far as the laws of all jurisdictions (other than the laws of the Republic of Cyprus) are concerned.
2. The Offer and each of the Documents referred to in this opinion and each signature on any such document is authentic and each such document is complete and has not been amended or rescinded.
3. All copies whether in electronic or other form of any of the Documents examined for the purposes of this opinion conform to the originals of the said Documents.
4. If there is any requirement in any jurisdiction (other than the Republic of Cyprus) which might affect the legality, binding effect, enforceability and admissibility in evidence of the Offer in such jurisdiction, such requirement has been satisfied.
5. All recordings, filings, registrations, notices or other similar action required by a law (other than the laws of the Republic of Cyprus) to ensure the legality, validity, binding effect, enforceability or admissibility in evidence of the Offer against all persons in accordance with its terms will be effected.
6. The correctness of all statements of fact contained in the Documents other than those upon which we hereby opine.
7. The accuracy and completeness of all corporate minutes, resolutions and records which we have seen.
8. The accuracy of the translation of any document given to us in a language other than the original language in which it was drafted.

APPENDIX B – QUALIFICATIONS

1. The term “enforceable” as used in this opinion means that obligations to be assumed by the parties under the Offer are of the type which Cyprus Courts enforce and not that those obligations will automatically be enforced, whether in proceedings in Cyprus or elsewhere, without further action by the parties in accordance with their terms.
2. The enforceability of the Offer and the rights and obligations of the parties thereto may be affected by the law relating to bankruptcy, insolvency, liquidation, administration, reorganisation, reconstruction or otherwise affecting creditors’ rights generally.
3. The manner and extent to which the Offer is enforceable may be affected by the way in which the Cyprus Courts exercise their inherent discretion. For example:
 - (a) Equitable remedies, such as an order for specific performance or the issue of an injunction, are available at the discretion of the court and may not be granted where the court is of the view that damages would be an adequate alternative;
 - (b) the enforcement of an indemnity for the costs of litigation is subject to the discretion of the court as to whether and to what extent a party to proceedings should be compensated for such costs;
 - (c) the enforcement of a provision which provides that an illegal, invalid or unenforceable term may be severed from the other provisions of the relevant agreement without affecting the enforceability of those other provisions, is a matter for the discretion of the court and depends on the nature of the illegality, invalidity or unenforceability in question; and
 - (d) the enforceability in Cyprus of any foreign judgment or arbitral award is subject to the requirements of the laws of Cyprus and any applicable bilateral or multilateral international treaty to which Cyprus is a signatory regarding the registration and/or enforcement of the same and subject to the applicable procedural requirements postulated therein being fulfilled.
4. The manner and extent to which the Offer is enforceable may be affected by principles of Cyprus Law preventing the enforcement of certain terms. For example where obligations are to be performed in a jurisdiction outside Cyprus, such obligations may not be enforceable under Cyprus Law if their performance would be illegal or contrary to public policy under the laws of that jurisdiction or if the Court considers the enforcement of the same as being in exercise of an extraterritorial jurisdiction not vested in the Cyprus Courts.
5. The manner and extent to which the Offer is enforceable may be affected by the implication of contractual terms by the Cyprus Courts. For example:
 - (a) A person who is vested with a discretion may be required to exercise that discretion reasonably and in good faith; and
 - (b) any provision providing that an opinion, calculation or certification is to be conclusive and binding may be subject to the requirement that such opinion, calculation or certification is made or given honestly, reasonably and in good faith.
6. The manner and extent to which the Offer is enforceable may be affected by provisions of Cyprus Law applicable to the vitiation, modification or discharge of contracts. For example:

- (a) Enforcement may be limited by the provisions of Cyprus Law applicable to contracts held to have been frustrated by events happening after their execution;
 - (b) it is likely that a Cyprus court would hold that a judgment on the relevant agreement, whether given in a Cyprus court or elsewhere, supersedes the terms of that agreement; and
 - (c) notwithstanding any provision to the contrary therein, any term of an agreement may be varied, amended or discharged by the parties thereto by a further agreement which may be effected orally, in writing or by a course of dealing.
7. Claims under the Offer may become subject to a defence of set-off or satisfaction of a counterclaim or become time barred under applicable limitation laws.
8. The ability to enforce the Offer and the rights and obligations of the respective parties thereunder may be held to have been suspended, impaired or waived by representation, conduct or delay.
9. The Offer does not violate any EU restrictive and/or US sanctions currently in force.