

PUBLIC IRREVOCABLE OFFER

Limassol

05 February 2019

By this offer (the "Offer") Globaltrans Investment PLC (the "Offeror"), a legal entity organised under the laws of the Republic of Cyprus (registered address: 20 Omirou, Agios Nikolaos, PC 3095, Limassol, Cyprus) represented by its Director Sergey Vladimirovich Tolmachev, acting on the basis of the resolution of the Board of Directors dated 15 December 2017, hereby irrevocably agrees to purchase pursuant to the Resolution of the Board of Directors of Globaltrans Investment PLC dated 15 December 2017:

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 the Joint Stock Company New Forwarding Company with a nominal value of one thousand (1,000) Rubles each, maturing on the one thousand eight twentieth (1,820th) day from the commencement date of the bond offering, placed by public subscription under the P01-BO series bond program, identification number 4-08551-A-001P-02E dated 22 January 2018 (the "Bonds") from any person holding the Bonds (including a trustee, management company of a mutual investment fund, management company of a pension fund) (the "Bond Holders") whose rights to sell the Bonds on the terms of this Offer are not restricted by the applicable laws of the Russian Federation, on the following terms and conditions:

1. Terms and Definitions

1.1. "Issuer" means the Joint Stock Company New Forwarding Company, a company organised under the laws of the Russian Federation (main state registration number of the legal entity 1037705050570, registration authority: Inspection of the Ministry of Taxes of the Russian Federation No. 5 for the Central Administrative District of Moscow), with its registered office at 105082, Moscow, Spartakovskaya pl., 16/15, bldg. 6.

1.2. "Holder" means, for the purposes of this Offer, a participant of trading of the Public Joint Stock Company Moscow MICEX-RTS Exchange (PAO Moscow Exchange) that meets one of the two requirements below:

- it is a Bond Holder and is willing to accept this Offer;
- it is an authorised person of a Bond Holder willing to accept this Offer.

1.3. "Issuance Documents" means the P01-BO series Bond Program and the Securities Prospectus in relation to the P01-BO series Bond Program as approved by resolution of the Issuer's Board of Directors on 16 January 2018 (Minutes No. 772 dated 16 January 2018), and the Terms and Conditions of the PBO-02 series Bonds under the P01-BO series Bond Program.

1.4. "NSD" means a Non-Banking Credit Institution Joint Stock Company National Settlement Depository (NKO AO NRD):

Registered address: Moscow, ulitsa Spartakovskaya, 12

MSRN: 1027739132563

TIN/KPP: 7702165310 / 770101001

Telephone: +7(495) 956-27-89, +7 (495) 956-27-90

Number of the license of a professional securities market participant to conduct depository operations: No. 045-12042-000100

Date of issuance of the license of a professional securities market participant to conduct depository operations: 19 February 2009

Validity period of the license of a professional securities market participant to conduct depository operations: unlimited

Licensing authority: FSFM of Russia

1.5. The Offeror's Agent for the purposes of this Offer shall be the Public Joint Stock Company ROSBANK, acting in its own name on behalf of and for the account of the Offeror in connection with the purchase of the Bonds:

TIN: 7730060164

MSRN: 1027739460737

Registered address: City of Moscow

Mailing address: 107078, Moscow, Ul. Mashi Poryvaevoy, 34.

License number: № 177-05721-100000

Date of issue: 06 November 2001

Validity term: unlimited

Licensing authority: FSMC of Russia

1.6. "Purchase Date" means the eleventh (11th) business day from the date on which a Default occurs.

1.7. "Default" means any of the following events:



- 1) delisting of the Bonds at all stock exchanges where the same are admitted to organized trading;
- 2) the Issuer is in default under its obligation to make a payment of interest (coupon) under the Bonds and such default remains uncured for more than ten (10) business days or the Issuer refuses to perform such obligation;
- 3) the Issuer is in default under its obligation to repay the nominal value (part of the nominal value where repayment of the nominal value is to be made in installments) of the Bonds and such default remains uncured for more than ten (10) business days or the Issuer refuses to perform such obligation;
- 4) the Issuer is in default under its obligation to purchase the Bonds and such default remains uncured for more than ten (10) business days or the Issuer refuses to perform such obligation;
- 5) reorganization of the Offeror in one of the forms provided for in Article 57 of the Russian Civil Code.

1.8. "Offer Acceptance Notice Period" means the period that begins at 9:00 (Moscow time) on the eighth (8th) business day preceding the Purchase Date and that ends at 18:00 (Moscow time) on the third (3rd) business day preceding the Purchase Date.

The terms used in this Offer which are not expressly defined herein shall have the meanings given to them in the *Rules of Trading in the Stock Market and Deposit Market of the Public Joint Stock Company Moscow MICEX-RTS Exchange*, as approved by a resolution of the Supervisory Board of PAO Moscow Exchange on 28 December 2018 (Minutes No. 13) (the "Rules"), other regulations of PAO Moscow Exchange and regulations governing the issuance of and trading in securities in the Russian Federation, and other regulations of the Russian Federation.

2. General provisions regarding the purchase of the Bonds by the Offeror.

2.1. In the event of a Default, if on the Purchase Date the Bonds are not traded at the PAO Moscow Exchange, the Offeror will purchase the Bonds from the Bond Holders in the manner and on the terms set out in Clause 4 hereof.

2.2. In the event of a Default, other than in case set forth in Clause 2.1 hereof, the Offeror shall purchase the Bonds from the Holders in the manner and on the terms set forth in Clause 3 hereof.

3. Purchase of the Bonds by the Offeror in Cases Set Forth in Clause 2.2 of this Offer.

3.1. To enter into an agreement to purchase the Bonds by the Offeror in cases set forth in Clause 2.2 hereof, the Bond Holder shall accept this Offer by taking all of the following actions:

3.1.1. The first action is for the Holder or the Bond Holder during the Offer Acceptance Notice Period to give or deliver to the Offeror's Agent a written notice (the "Notice") so that the Offeror's Agent receives a Notice on or before the end of the Offer Acceptance Notice Period.

The Notice must be signed by the Holder or the Bond Holder or the authorised persons of the Holder or the Bond Holder and must be in the following form:

Beginning of form

_____ [full name of the Bond Holder] (the "Bond Holder") hereby gives a notice of its intention to sell to Globaltrans Investment Plc (the "Offeror") non-convertible interest-bearing certificated bearer bonds required to be deposited with a centralised depository series PBO-02 of the Joint Stock Company New Forwarding Company, identification number of the Bond Program – 4-08551-A-001P-02E dated 22 January 2018 (the "Bonds"), on the terms of the irrevocable offer of the Offeror dated ___ February 2019 (the "Offer").
Registered address of the Bond Holder:

Mailing address of the Bond Holder:


The tax status of the Bond Holder (resident, non-resident with a permanent representation in the Russian Federation, non-resident without a permanent representation in the Russian Federation):

TIN/FCC of the Bond Holder (if any): _____.

MSRN or other registration code of the Bond Holder (if any): _____.

Banking details of the Bond Holder: _____.

Description of the facts evidencing that a Default has occurred:



Full name of the Holder acting as the authorised person of the Bond Holder for the purposes of making trades in the Bonds at PAO Moscow Exchange in the event of a sale of the Bonds in the manner set forth in Clause 3 of the Offer (the "Holder"):

Registered address of the Holder:*

Mailing address of the Holder:*

Number of Bonds tendered for sale (in figures and in words):

Bond Price as determined in the Offer is (in figures and in words):

Signature, seal

* Otherwise, specify that the Bond Holder is the Holder.

End of form

The Notice shall have attached to it a document (original or duly certified copy), confirming the powers of the representative who signed the Notice on behalf of the Holder or Bond Holder.

The Notice shall be sent by certified or registered mail, couriered or hand delivered.

The Notice shall be deemed received on the date of its delivery to the Offeror's Agent or on the date of receipt by the Offeror's Agent at the postal office as confirmed by the postal service notice of a duly executed Notice.

The Offeror shall not be liable to comply with the Offer vis-à-vis the Bond Holders or their authorised persons who did not submit a Notice executed pursuant to the provisions of this paragraph within the period set out in this Offer or who submitted a Notice when due but such Notice does not comply with the applicable requirements.

3.1.2. The second action is for the Holder that is an authorised person of the Bond Holder that has earlier submitted a Notice to the Offeror or the Bond Holder that submitted a Notice to the Offeror and that is a Holder to submit from 11:00 until 13:00 (Moscow time) on the Purchase Date a targeted application for sale of a certain number of the Bonds to the trading system of PAO Moscow Exchange pursuant to the Rules in effect as of the Purchase Date addressed to the Offeror's Agent that is a participant of trading at PAO Moscow Exchange, specifying the sale price of the Bonds and a T0 settlement code. This Offer is deemed accepted (and agreements on purchase of the Bonds are deemed made) at the moment a target application for sale of a certain number of Bonds is made.

The sale price of the Bonds specified in the application for sale of the Bonds shall be the sum of the nominal value (outstanding portion of the nominal value) of the Bonds and the coupon yield unpaid by the Issuer under the Bonds for the previous coupon periods preceding the Purchase Date, and accrued coupon yield under the Bonds determined as of the Purchase Date pursuant to the procedure set forth in the Issuance Documents (the "Bond Price").

The number of the Bonds stated in the application for sale of the Bonds may not exceed the number of the Bonds earlier stated in the Notice given by the Bond Holder to the Offeror.

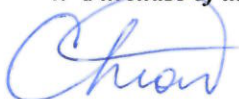
A sufficient proof of the Holder making an application for sale of the Bonds on the terms of this Offer shall be a statement of the application register made in the form of the relevant schedule to the Rules certified by a signature of the authorised person of PAO Moscow Exchange.

3.2. Transactions (operations) made in furtherance of an agreement on purchase of Bonds shall be made and performed at PAO Moscow Exchange pursuant to the Rules.

The Offeror shall during the period from 16:00 to 18:00 (Moscow time) on the Purchase Date, acting through the Offeror's Agent that is a participant of trading at the PAO Moscow Exchange, submit matching targeted applications to the applications made pursuant to sub-clause 3.1.2 of this Offer, consistent with the requirements of sub-clause 3.1.2 of this Offer and entered in the trading system by the time matching targeted applications are made.

3.3. The Offeror's obligations under an accepted irrevocable Offer shall be deemed discharged upon payment for the purchased Bonds by the Offeror or the Offeror's Agent acting on behalf of and for the account of the Offeror (compliance with the "delivery against payment" term) pursuant to the Rules.

4. Purchase of the Bonds by the Offeror in Cases Set Forth in Clause 2.1 of this Offer.



4.1. To enter into an agreement to purchase the Bonds by the Offeror in cases set forth in Clause 2.1 hereof, the Bond Holder shall during the Offer Acceptance Notice Period accept this Offer by giving or delivering a Notice to the Offeror's Agent. The Notice must be sent so that it could be received by the Offeror's Agent on or before the end of the Offer Acceptance Notice Period. The Notice must be signed by the Bond Holder or the authorised person of the Bond Holder and must comply with the requirements set out in Clause 3.1.1 hereof.

The Notice shall be sent by certified or registered mail, couriered or hand delivered.

The Notice shall be deemed received on the date of its delivery to the Offeror's Agent or on the date of receipt by the Offeror's Agent at the postal office as confirmed by the postal service notice of a duly executed Notice.

The Offeror (and the Offeror's Agent) shall not be liable to comply with the Offer vis-à-vis the Bond Holders or their authorised persons who did not submit a Notice executed pursuant to the provisions of this clause within the period set out in this Offer or who submitted a Notice when due but such Notice does not comply with the applicable requirements.

4.2. In cases set forth in Clause 2.1 of this Offer this Offer is deemed accepted and the agreements to purchase the Bonds shall be deemed made upon receipt of the Notice by the Offeror or the Offeror's Agent pursuant to Clause 3.1.1 hereof.

4.3. The Bonds are purchased at the Bond Price.

The Bonds shall be purchased by the Offeror on the Purchase Date from the Bond Holders or their authorized persons over the counter on the "delivery against payment" terms (transfers of securities with control over cash payments), as set forth in the Terms of Depository Activities of the Non-Banking Credit Institution Closed Joint Stock Company National Settlement Depository (the text is posted on the official NSD web site at www.nsd.ru) ("NSD Depository Rules") and the Procedure for Interaction between NSD and Depositors in connection with the depository activities of NSD (the text is posted on the official NSD web site at: www.nsd.ru) ("Depositor Interaction Rules").

Transfers of securities with control over cash payments may be effected where settlements are made in cash only using bank accounts opened by the payer and payee or their authorized persons with NSD, pursuant to the requirements set forth in the NSD Depository Rules and the Depositor Interaction Rules.

5. Purchase of the Bonds by the Offeror Where the Offeror or the Offeror's Agent Are Avoiding Execution of Agreements and Transactions (Operations) at the PAO Moscow Exchange Pursuant to Clauses 2.2 and 3.1 Hereof.

5.1. In the event that the Offeror or the Offeror's Agent is in default under its obligation to take actions aimed at execution and/or performance of agreements on purchase of the Bonds and transactions (operations) made in furtherance of such agreements with persons that accepted this Offer pursuant to Clause 3.1 hereof (including by receiving or sending certain documents, making trading applications etc.), the persons accepting the Offer may within one (1) year from the Purchase Date require in writing that the Offeror pay for the Bonds at a price determined pursuant to Clause 5.3 of this Offer.

The demand for payment for the Bonds must specify:

- 1) the number of the Bonds proposed for sale;
- 2) bank account details for transfer of consideration for the Bonds.

The demand shall have attached to it as its integral part a document (original or duly certified copy) confirming the powers of the representative who signed the demand on behalf of the Bond Holder, except where the demand is signed by a person authorised to act on behalf of the Bond Holder without a power of attorney.

The demand may be sent to the Offeror by certified or registered mail, couriered or hand delivered.

The demand shall be deemed received on the date of its delivery to the Offeror or on the date of receipt by the Offeror at the postal office as confirmed by a postal service note of a duly executed demand.

5.2. The Bonds shall be purchased by the Offeror from the Bond Holders or persons authorized by them on the date falling on the fifth (5th) business day from the date of receipt of the demand to pay for the Bonds pursuant to Clause 5.1 hereof.

The Bonds shall be purchased by the Offeror over the counter on the "delivery against payment" terms (transfers of securities with control over cash payments), as set forth in the NSD Depository Rules and the Depositor Interaction Rules.

Transfers of securities with control over cash payments may be effected where settlements are made in cash only using bank accounts pursuant to the requirements set forth in the NSD Depository Rules and the Depositor Interaction Rules.

5.3. The Bonds shall be purchased at a price equal to the sum of the nominal value (part of the nominal value) of each of the purchased Bonds non-redeemed by the Issuer as of the date specified in Clause 5.2 hereof, the coupon yield unpaid by the Issuer under the Bonds for the completed coupon periods preceding the date specified in Clause 5.2 hereof, and accrued coupon yield under the Bonds determined as of the date specified in Clause 5.2 hereof pursuant to the procedure set forth in the Issuance Documents.

6. Dispute Resolution



All disputes, disagreements or claims arising out of or in connection with this Offer, including in relation to its acceptance, performance, breach, amendment, termination or invalidity of the relevant agreements on purchase of the Bonds made on the basis hereof and transactions made in furtherance of such agreements, shall be submitted to exclusive jurisdiction of the courts of the Russian Federation pursuant to the federal constitutional law dated 31 December 1996 No. 1-FKZ On Judiciary in the Russian Federation, subject to the following rules of jurisdiction:

- 1) if a matter must be resolved by an arbitration court, then it shall be resolved in the Arbitration Court of the city of Moscow;
- 2) if a matter must be resolved in a court of law, it shall be resolved in the competent court at the Issuer's registered address.

7. *Applicable Law*

This Offer and agreements on purchase of the Bonds made on the basis hereof and transactions made in furtherance of such agreements shall be governed by and construed in accordance with the substantive laws of the Russian Federation.

8. *Representations, Warranties and Further Restrictions*

8.1. The Offeror represents and warrants that:

8.1.1. The Offeror has legal capacity to sign and announce this Offer, purchase the Bonds on the terms and conditions of this Offer and perform its obligations hereunder;

8.1.2. The person signing this Offer on behalf of the Offeror is authorised to sign this Offer or is duly authorised to sign and announce this Offer;

8.1.3. The Offeror has obtained all necessary corporate and other internal approvals to sign and announce this Offer and purchase the Bonds on the terms and conditions of this Offer (if any such approvals are required).

9. *Miscellaneous*

9.1. This Offer is irrevocable and shall remain in effect until the Offeror and/or the Issuer perform the obligations under the Bonds.

9.2. The Offer may not be revoked by the Offeror after the execution of the Preliminary Agreements as defined in the Issuance Documents.

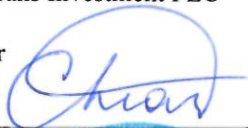
9.3. The Offer shall be deemed received by the addressee upon its posting on the web page: <http://www.npktrans.ru>

9.4. Offeror's Bank Details:

The Offeror shall at least five (5) business days before the Purchase Date disclose the Offeror's bank details and the details of the Offeror's custody account on the web site at: <http://www.npktrans.ru>

Globaltrans Investment PLC

Director



S.V. Tolmachev

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