

/Translation from Russian into English/

Russian Federation

Self-Regulatory Organization of Auditors NP Auditors Association "Sodruzhestvo"

Audit Company Akomit LLC

Approved by resolution of the Management Board of NP AAS, Minutes No. 196 dated November 20, 2015

Independent Auditor Opinion

**on financial statements of
Globaltechexport Ltd.
for 2017**

2018

Independent Auditor Opinion

Moscow

April 04, 2018

To: Participant of
Globaltechexport Ltd.

Opinion

We have audited the attached annual financial statements of Globaltechexport Ltd., OGRN 5147746370580, room 1, floor 1, bldg. 1, 4, 3rd Monetchikovskiy Lane, Moscow, 115054 (hereinafter referred to as the Organization) comprised of the balance sheet as of December 31, 2017, statement of financial results for 2017 and attachments to them in the form of the statement of changes in equity, cash flow statement, notes to the balance sheet and statement of financial results in table and text forms made in accordance with the Russian Financial Reporting Standards (hereinafter referred to as the Financial Statements).

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2017, and its financial performance and cash flows for 2017 in accordance with the Russian Accounting Standards.

Basis for the Opinion

The audit was performed in accordance with the International Standards of Auditing (ISA). Our responsibility in accordance with these standards is described below in “*Auditor's responsibilities for the audit of the financial statements*” section of this Opinion. We are independent of the audited entity in accordance with the Rules of Independence of Auditors and Audit Companies and the Code of Professional Ethics of Auditors corresponding to the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), and we have complied with other ethical duties in accordance with these requirements. We believe that the audit evidence obtained by us sufficient and appropriate to provide a reasonable basis for our audit opinion.

Responsibilities of the Management of the Organization for the Annual Financial Statements

The management is responsible for preparation and fair presentation of the above financial statements in accordance with the Russian Financial Reporting Standards and for such internal control system as the management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

During preparation of the financial statements, the management is responsible for evaluation of the Organization's ability to continue as a going concern, for disclosure of information related to its activities as a going concern, as applicable, and for preparation of its financial statements using the going concern basis of accounting unless the management either intends to liquidate the Organization or to cease operations or has no realistic alternative but to do so.

Responsibility of Auditors for the Audit of Annual Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the whole audit process. We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, develop and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 2) Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control;
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- 4) Make a conclusion on whether management's use of the going concern basis of accounting is appropriate, and based on the obtained audit evidence, whether there is a material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we come to a conclusion that the material uncertainty exists, we should draw attention to the respective accounting disclosure in our report or, if such disclosure is inappropriate, express a modified opinion. Our conclusions are based on the audit evidence obtained before the date of our audit report. However, future events or conditions may result in the loss of Organization's ability to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Manager of the audit
engagement being the basis for
the auditor opinion
Director General
of Akomit LLC**



V.S. Dobrovensky

/signed/

Qualification certificate of the auditor
No. K 016313 issued on June 24, 2004
ORNZ 21203067273

/Seal:

*Akomit Limited Liability Company
OGRN 1157746754901
Moscow
INN 7736251207/*

Audit Company:

Akomit Limited Liability Company

State registration: OGRN 1157746754901

Self-Regulatory Organization of Auditors Association "Sodruzhestvo" (SRO AAS)

Main registration number in the register of auditors and audit companies:

11506047456

Location: office 2312g, bldg. 2, 100 Dmitrovskoe Highway, Moscow, 127247

April 04, 2018

*Akomit LLC Auditor Opinion on the Results of Audit of
Globaltechexport Ltd. for 2017*