

**APPENDIX 4.5/1 FORM OF LEGAL OPINION A**

**RUSSIAN LEGAL OPINION**

EPC\_App4.5/1\_rev1.0\_08 December 2014

1/4

Minősítés törölve

~~Korlátozott terjesztésű~~

2014 DEC 08



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EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/1

- letterhead of Russian counsel -

June [●], 2015

MVM Paks II. Atomerőmű Fejlesztő Zrt.  
Gagarin utca 1.  
7030 Paks  
Hungary

RE: Authorization of [Rusatom Overseas]; EPC, Fuel/Spent Fuel and O&M Contracts

Ladies and Gentlemen:

We have acted as Russian counsels for [Rusatom Overseas] in connection with the [EPC, Fuel/Spent Fuel and O&M Contracts] (the “Contracts”) each dated December 8, 2014, by and between MVM Paks II. Atomerőmű Fejlesztő Zrt. (the “Owner”) and Joint-Stock Company Nizhny Novgorod Engineering Company «ATOMENERGOPROEKT» (the “Contractor”). Unless otherwise defined, capitalized terms used in this letter shall have the meanings assigned to them in the [EPC] Contract.

In so acting, we have examined the copies of the executed copies of the Contracts including their Appendices.

We have made such investigations of fact and law and have examined originals or certified copies of such resolutions and other records of [Rusatom Overseas], the Guarantor and its subsidiary the Contractor and such other certificates of public officials, officers and other persons, and have examined such other documents, as we deemed necessary to enable us to render the opinions herein.

The opinions expressed in this letter concern only the effect of the laws (excluding the principles of conflict of laws) of the Russian Federation as presently in effect. We assume no obligation to supplement this letter if any of the applicable laws change in any manner.

In reaching the opinions in this letter we have assumed that

- (a) Owner has duly and validly executed and delivered each instrument, document and agreement to which Owner is a signatory and that Owner’s obligations set forth therein are

EPC\_App4.5/1\_rev1.0\_08 December 2014  
2/4

2014 DEC 08

## EPC-Contract

Construction of Paks Nuclear Power Plant units 5 and 6, Hungary

Commercial and Business Secret

## Appendix 4.5/1

its legal, valid and binding obligations, enforceable in accordance with their respective terms;

- (b) each individual executing any instrument, document or agreement on behalf of Owner is duly authorized and legally competent to do so;
- (c) the execution and delivery of, and the performance of obligations under, the Contracts (i) will not violate any provision of Hungarian (including European Union) or Swiss law or governmental regulation applicable to the Works, (ii) will not result in the material breach of the provisions of or constitute a material default under any indenture or other agreement to which Owner is a party, or by which it is bound or to which it or any of its property is subject, and (iii) will not conflict with or result in the breach of any order, judgment, decree, ruling or finding of any court or governmental agency or entity exercising such power by which Owner is bound;
- (d) technical terms and conditions in the Contracts are accurate and complete and are in full compliance with any applicable laws in all material respects;
- (e) when completed, the Works shall be fit for the purposes for which the Works are intended as defined in the EPC Contract and those Works include any work necessary to satisfy the all applicable legal requirements;
- (f) any and all licenses required to commencement or completion of the Works by any applicable laws shall have been duly given or will have been obtained in due time;
- (g) the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as copies. We have also assumed the genuineness of all signatures on all documents submitted to us for examination.

Based upon the foregoing and subject to the qualifications set forth below, in our capacity as Russian counsel in Russia for [Rusatom Overseas], we are of the opinion that

1. each of [Rusatom Overseas], the Guarantor and its subsidiary the Contractor is a company validly existing under the laws of the Russian Federation and [Rusatom Overseas] has had full power and authorization to represent the Guarantor and its subsidiary the Contractor in and during the negotiations leading to execution, delivery and closing of the Contracts;
2. the obligations of the Guarantor and its subsidiary the Contractor set forth in the Contracts are the valid and binding obligation of the Guarantor and its subsidiary the Contractor, enforceable against them in accordance with the terms of the Contracts, except as the enforcement thereof may be limited by bankruptcy or liquidation and other laws of general application relating to creditors.

[qualifications, if any]

Minősítés törölve!

~~55 [Korlátozott terjesztés]~~

~~Korlátozott terjesztésű~~

EPC-Contract

Construction of Paks Nuclear Power Plant units 5 and 6, Hungary

Commercial and Business Secret

Appendix 4.5/1

Notwithstanding that copies of this opinion letter may be delivered by the Hungarian State or the Owner to licensing or other authorities or courts of justice, the opinions expressed in this letter are solely for the use of the State of Hungary and the Owner and may not be relied upon by any other person without our express prior approval. The opinions expressed in this letter are limited to the matters set forth in this letter and no other opinions should be inferred beyond the matters expressly stated.

Truly yours.

[•]

counsel for [Rusatom Overseas]

EPC\_App4.5/1\_rev1.0\_08 December 2014

4/4

2014 DEC 08

Minősítés törölve!

~~55 [Korlátozott terjesztés]~~

~~Korlátozott terjesztésű~~



Minősítés törölve!

~~„Titkos!”~~

~~Korlátozott terjesztésű!~~

EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/2

## APPENDIX 4.5/2 FORM OF LEGAL OPINION B

### RUSSIAN LEGAL OPINION

EPC\_App4.5/2\_rev1.0\_08 December 2014  
1/4

2014 DEC 06

~~Korlátozott terjesztésű!~~

~~„Titkos!”~~

Minősítés törölve!



EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/2

- letterhead of Russian counsel -

June [●], 2014

MVM Paks II. Atomerőmű Fejlesztő Zrt.  
Gagarin u. 1.  
7030 Paks  
Hungary

RE: EPC, Fuel/Spent Fuel and O&M Contracts

Ladies and Gentlemen:

We have acted as Russian counsels for Joint-Stock Company Nizhny Novgorod Engineering Company «ATOMENERGOPROEKT» (the "Contractor") in connection with the [EPC, Fuel/Spent Fuel and O&M Contracts] (the "Contracts") each dated December 8, 2014, by and between MVM Paks II. Atomerőmű Fejlesztő Zrt. (the "Owner") and Contractor. Unless otherwise defined, capitalized terms used in this letter shall have the meanings assigned to them in the [EPC] Contract.

In so acting, we have examined the executed copies of the executed copies of the Contracts including their Appendices.

We have made such investigations of fact and law and have examined originals or certified copies of such resolutions and other records of [Rusatom Overseas], the Guarantor and its subsidiary the Contractor and such other certificates of public officials, officers and other persons, and have examined such other documents, as we deemed necessary to enable us to render the opinions herein.

The opinions expressed in this letter concern only the effect of the laws (excluding the principles of conflict of laws) of the Russian Federation as presently in effect. We assume no obligation to supplement this letter if any of the applicable laws change in any manner.

In reaching the opinions in this letter we have assumed that

- (a) Owner has duly and validly executed and delivered each instrument, document and agreement to which Owner is a signatory and that Owner's obligations set forth therein are its legal, valid and binding obligations, enforceable in accordance with their respective terms;

EPC\_App4.5/2\_rev1.0\_08 December 2014  
2/4

~~Korlátozott terjesztésű!~~

99 "Titkos!"

Minősítés törölve

2014 DEC 08 



EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/2

- (b) each individuals executing any instrument, document or agreement on behalf of Owner is duly authorized and legally competent to do so;
- (c) the execution and delivery of, and the performance of obligations under, the Contracts (i) will not violate any provision of Hungarian (including European Union) or Swiss law or governmental regulation applicable to the Works, (ii) will not result in the material breach of the provisions of or constitute a material default under any indenture or other agreement to which Owner is a party, or by which it is bound or to which it or any of its property is subject, and (iii) will not conflict with or result in the breach of any order, judgment, decree, ruling or finding of any court or governmental agency or entity exercising such power by which Owner is bound;
- (d) technical terms and conditions in the Contracts are accurate and complete and are in full compliance with any applicable laws in all material respects;
- (e) when completed, the Works shall be fit for the purposes for which the Works are intended as defined in the EPC Contract and those Works include any work necessary to satisfy the all applicable legal requirements;
- (f) any and all licenses required to commencement or completion of the Works by any applicable laws shall have been duly given or will have been obtained in due time;
- (g) the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as copies. We have also assumed the genuineness of all signatures on all documents submitted to us for examination.

Based upon the foregoing and subject to the qualifications set forth below, in our capacity as Russian counsel in Russia for Contractor, we are of the opinion that

1. each of [Rusatom Overseas], the Guarantor and its subsidiary the Contractor is a company validly existing under the laws of the Russian Federation and the Guarantor and its subsidiary the Contractor has full legal right, power and authority to enter into the Contracts;
2. the obligations of the Guarantor and its subsidiary the Contractor set forth in the Contracts are the valid and binding obligation of the Guarantor and its subsidiary the Contractor, enforceable against them in accordance with the terms of the Contracts, except as the enforcement thereof may be limited by bankruptcy or liquidation and other laws of general application relating to creditors.

[qualifications, if any]

Notwithstanding that copies of this opinion letter may be delivered by the Hungarian State or the Owner to licensing or other authorities or courts of justice, the opinions expressed in this

EPC\_App4.5/2\_rev1.0\_08 December 2014

3/4

~~Korlátozott terjesztésű~~

„TITKOS!”

Minősítés törölve!

2014 DEC 08

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Minősítés törölve!

~~99 KÖZÖSSÉGI~~ ~~Korlátozott terjesztésű!~~

EPC-Contract

Construction of Paks Nuclear Power Plant units 5 and 6, Hungary

Commercial and Business Secret

Appendix 4.5/2

letter are solely for the use of the State of Hungary and the Owner and may not be relied upon by any other person without our express prior approval. The opinions expressed in this letter are limited to the matters set forth in this letter and no other opinions should be inferred beyond the matters expressly stated.

Truly yours,

[•]

counsel for Contractor

EPC\_App4.5/2\_rev1.0\_08 December 2014

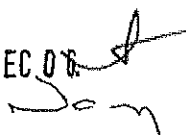
4/4

Minősítés törölve!

~~Korlátozott terjesztésű!~~

~~99 KÖZÖSSÉGI~~

2014 DEC 08





Minősítés törölve! „~~Titkos~~”

~~Korlátozott terjesztés~~

EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/3

## APPENDIX 4.5/3 FORM OF LEGAL OPINION C

### HUNGARIAN LEGAL OPINION

EPC\_App4.5/3\_rev1.0\_08 December 2014  
1/4

Minősítés törölve!

~~Korlátozott terjesztés~~

„~~Titkos~~”

2014 DEC 06

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EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/3

- letterhead of Hungarian counsel -

June [●], 2014

MVM Paks II. Atomerőmű Fejlesztő Zrt.  
Gagarin u. 1.  
7030 Paks  
Hungary

RE: EPC, Fuel/Spent Fuel and O&M Contracts

Ladies and Gentlemen:

We have acted as Hungarian counsels for Joint-Stock Company Nizhny Novgorod Engineering Company «ATOMENERGOPROEKT» (the “Contractor”) in connection with the [EPC, Fuel/Spent Fuel and O&M Contracts] (the “Contracts”) each dated December 8, 2014, by and between MVM Paks II. Atomerőmű Fejlesztő Zrt. (the “Owner”) and Contractor. Unless otherwise defined, capitalized terms used in this letter shall have the meanings assigned to them in the [EPC] Contract.

In so acting, we have examined the copies of the executed copies of the Contracts including their Appendices.

Otherwise we have made no investigations of fact and non-Hungarian law and have examined no corporate resolutions or other records of any of the parties.

The opinions expressed in this letter concern only the effect of the laws (excluding the principles of conflict of laws) of Hungary as presently in effect. We assume no obligation to supplement this letter if any of the applicable laws change in any manner.

In reaching the opinions in this letter we have assumed that

- (a) each party to the Contracts has duly and validly executed and delivered each instrument, document and agreement to which it is a signatory and that its obligations set forth therein are its legal, valid and binding obligations, enforceable in accordance with their respective terms;

EPC\_App4.5/3\_rev1.0\_08 December 2014

2/4

Minősítés törölve!

~~„Korlátozott terjesztésű”~~  
„Típus”

2014 DEC 08

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EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/3

- (b) each individuals executing any instrument, document or agreement on behalf of any party to the Contracts is duly authorized and legally competent to do so;
- (c) the execution and delivery of, and the performance of obligations under, the Contracts (i) will not violate any provision of Russian or Swiss law or governmental regulation applicable to the Works, (ii) will not result in the material breach of the provisions of or constitute a material default under any indenture or other agreement to which any party to the Contracts is a party, or by which it is bound or to which it or any of its property is subject, and (iii) will not conflict with or result in the breach of any order, judgment, decree, ruling or finding of any court or governmental agency or entity exercising such power by which such party is bound;
- (d) technical terms and conditions in the Contracts are accurate and complete and are in full compliance with any applicable laws in all material respects;
- (e) when completed, the Works shall be fit for the purposes for which the Works are intended as defined in the EPC Contract and those Works include any work necessary to satisfy the all applicable legal requirements;
- (f) any and all licenses required to commencement or completion of the Works by any applicable laws shall have been duly given or will have been obtained in due time;
- (g) the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as copies. We have also assumed the genuineness of all signatures on all documents submitted to us for examination.

Based upon the foregoing and subject to the qualifications set forth below, in our capacity as Hungarian counsel in Hungary for Contractor, we are of the opinion that the obligations of the Guarantor and the Contractor set forth in the Contracts are the valid and binding obligation of the Guarantor and the Contractor, enforceable against them in accordance with the terms of the Contracts, except as the enforcement thereof may be limited by bankruptcy or liquidation and other laws of general application relating to creditors.

[qualifications, if any]

Minősítés törölve!

~~Korlátozott terjesztés~~

EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/3

Notwithstanding that copies of this opinion letter may be delivered by the Hungarian State or the Owner to licensing or other authorities or courts of justice, the opinions expressed in this letter are solely for the use of the State of Hungary and the Owner and may not be relied upon by any other person without our express prior approval. The opinions expressed in this letter are limited to the matters set forth in this letter and no other opinions should be inferred beyond the matters expressly stated.

Truly yours,

[•]

counsel for Contractor

EPC\_App4.5/3\_rev1.0\_08 December 2014

4/4

Minősítés törölve!

~~Korlátozott terjesztés~~

Titkos.

2014 DEC 08



Minősítés törölve!

~~„Titkos”~~

~~Korlátozott terjesztésű!~~

EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/4

## APPENDIX 4.5/4 FORM OF LEGAL OPINION D

### SWISS LEGAL OPINION

EPC\_App4.5/4\_rev1.0\_08 December 2014  
1/4

2014 DEC 08

Minősítés törölve!

~~Korlátozott terjesztésű!~~

~~„Titkos”~~



EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/4

- letterhead of Swiss counsel -

June [●], 2014

MVM Paks II. Atomerőmű Fejlesztő Zrt.  
Gagarin utca 1.  
7030 Paks  
Hungary

RE: EPC, Fuel/Spent Fuel and O&M Contracts

Ladies and Gentlemen:

We have acted as special Swiss counsels for Joint-Stock Company Nizhny Novgorod Engineering Company «ATOMENERGOPROEKT» (the “Contractor”) in connection with the [EPC, Fuel/Spent Fuel and O&M Contracts] (the “Contracts”) each dated December 8, 2014, by and between MVM Paks II. Atomerőmű Fejlesztő Zrt. (the “Owner”) and Contractor. Unless otherwise defined, capitalized terms used in this letter shall have the meanings assigned to them in the [EPC] Contract.

In so acting, we have examined the copies of the executed copy of the Contracts including their Appendices.

Otherwise we have made no investigations of fact and non-Swiss law and have examined no corporate resolutions or other records of any of the parties.

The opinions expressed in this letter concern only the effect of the laws (excluding the principles of conflict of laws) of Switzerland as presently in effect. We assume no obligation to supplement this letter if any of the applicable laws change in any manner.

In reaching the opinions in this letter we have assumed that

EPC\_App4.5/4\_rev1.0\_08 December 2014  
2/4

Minősítés törölve!

Korlátozott terjesztésű! \_\_\_\_\_

„~~TOP SECRET~~”

2014 DEC 06 



- (a) each party to the Contracts has duly and validly executed and delivered each instrument, document and agreement to which it is a signatory and that its obligations set forth therein are its legal, valid and binding obligations, enforceable in accordance with their respective terms;
- (b) each individuals executing any instrument, document or agreement on behalf of any party to the Contracts is duly authorized and legally competent to do so;
- (c) the execution and delivery of, and the performance of obligations under, the Contracts (i) will not violate any provision of Russian or Hungarian (including European Union) law or governmental regulation applicable to the Works, (ii) will not result in the material breach of the provisions of or constitute a material default under any indenture or other agreement to which any party to the Contracts is a party, or by which it is bound or to which it or any of its property is subject, and (iii) will not conflict with or result in the breach of any order, judgment, decree, ruling or finding of any court or governmental agency or entity exercising such power by which such party is bound;
- (d) technical terms and conditions in the Contracts are accurate and complete and are in full compliance with any applicable laws in all material respects;
- (e) when completed, the Works shall be fit for the purposes for which the Works are intended as defined in the EPC Contract and those Works include any work necessary to satisfy the all applicable legal requirements;
- (f) any and all licenses required to commencement or completion of the Works by any applicable laws shall have been duly given or will have been obtained in due time;
- (g) the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as copies. We have also assumed the genuineness of all signatures on all documents submitted to us for examination.

Based upon the foregoing and subject to the qualifications set forth below, in our capacity as Swiss counsel in Switzerland for Contractor, we are of the opinion that the obligations of the Guarantor and the Contractor set forth in the Contracts are the valid and binding obligation of the Guarantor the Contractor, enforceable against them in accordance with the terms of the Contracts, except as the enforcement thereof may be limited by bankruptcy or liquidation and other laws of general application relating to creditors.

[qualifications, if any]

Minősítés törölve!

~~„TITELT”~~

~~Korlátozott terjesztésű!~~

EPC-Contract  
Construction of Paks Nuclear Power Plant units 5 and 6, Hungary  
Commercial and Business Secret  
Appendix 4.5/4

Notwithstanding that copies of this opinion letter may be delivered by the Hungarian State or the Owner to licensing or other authorities or courts of justice, the opinions expressed in this letter are solely for the use of the State of Hungary and the Owner and may not be relied upon by any other person without our express prior approval. The opinions expressed in this letter are limited to the matters set forth in this letter and no other opinions should be inferred beyond the matters expressly stated.

Truly yours,

[●]

counsel for Contractor

EPC\_App4.5/4\_rev1.0\_08 December 2014  
4/4

~~Minősítés törölve!~~

Minősítés törölve!

~~Korlátozott terjesztésű!~~

~~„TITELT”~~  
~~„TITELT”~~

2014 DEC 06  
*[Handwritten signature]*

