

APPROVED
by extraordinary General Meeting of the
shareholders of JSC TransContainer
Minutes of _ _____, 2008 No

Regulation
on Payment of Fees and Compensations
to the members of the Board of Directors
of JSC TransContainer

Moscow
2008

1. This Regulation is developed in compliance with Clause 2 Article 64 of the Federal Law On Joint-Stock Companies and set forth fee and compensation amounts and payment procedure concerning the members of the Board of Directors of JSC TransContainer (hereinafter the "Company").

2. The following basic terms used herein shall have the following meanings:

"Reporting period" means the last financial year;

"Previous reporting period" means the period preceding the reporting period.

3. The Company shall pay fees and compensations in cash.

4. Fee paid to the members of the Board of Directors consists of two parts: a fee paid for participation in activities of the Board of Directors and an annual fee.

4.1. Fee for participation in activities of the Board of Directors.

The amount of a fee paid to a member of the Board of Directors for participation in a meeting of the Board of Directors (irrespective of its form) shall equal triple minimum salary of open joint-stock company Russian Railways within one month from the date of such meeting of the Board of Directors. The fee mentioned in this clause shall be paid from the income that the Company gained during the current year.

4.2. The annual fee consists of a fixed fee of a member of the Board of Directors and a fee for growing capitalization of the Company.

4.3. The fixed fee of a member of the Board of Directors shall be calculated as follows:

$$S_{fix} = 1,400,000 * K, \text{ where}$$

S_{fix} is an amount of the fixed fee paid to a member of the Board of Directors;

1 400 000 RUR is the basis for calculation of the amount of the annual fee;

K is a ratio indicating attendance of the meetings by such member of the Board of Directors.

The K ratio is calculated as follows:

$$K = \frac{\text{Number of meeting attended by a member of the Board of Directors}}{\text{Total number of meetings held during the reporting period}}$$

4.4. The fee for growing capitalization of the Company for 2008 shall be paid in a form of a virtual option calculated as follows:

$$O = (P_1 - P_0) * N, \text{ where}$$

O is an amount of the fee paid for growing capitalization of the Company in a form of a virtual option, RUR.

P_1 is a weighted average value of the Company's shares for the first 3 months from the date when the shares were listed in the stock exchange, RUR. To calculate P_1 we select weighted average share prices per day for the stated period consecutively and then they are weighted per trade volume per day for the stated period.

P_0 is a price of a share of the Company established during private placement.

Indication P_0 shall be deemed equaling 3,760 RUR.

N is a number of the Company's shares that are conditionally assigned to a member of the Board of Directors. Indication N shall be calculated on the basis of target fee and capitalization parameters.

Such indicator equals 2,200 shares.

4.5. Starting from 2009 the fee for growing capitalization of the Company shall be paid by acquisition and transfer into ownership of the members of the Board of Directors of the Company's shares for the amount equaling 70 thou. USD per each member of the Board of Directors.

For purpose of settlements with the members of the Board of Directors the value of the transferred shares shall equal weighted average market value of the shares for the last 3 month of the year for which a fee is paid irrespective of the actual share value as of the acquisition date.

To implement the optional program for the members of the Board of Directors the Company acquires a required quantity of its own shares within one month from the date when the General meeting of the shareholders passed decision on payment of an annual fee to the members of the Board of Directors.

4.6. An annual fee shall be paid to the members of the Board of Directors within one month from the date of the annual General meeting of the Company's shareholders.

4.7. The fee mentioned in Clauses 4.3, 4.5 ó 4.7. shall be paid from the net profit gained by the Company during the reporting period.

4.8. The total amount of annual fees paid to all members of the Board of Directors shall not exceed 2% of the net profit.

4.9. The annual fee shall not be paid to the members of the Board of Directors in the following events:

the General meeting of the shareholders passes decision not to pay the fee to the members of the Board of Directors;

the reporting period results in net loss for the Company.

4.10. In compliance with Clauses 4.1 and 4.3 hereof the amount of the fees paid to the Chairperson of the Board of Directors shall be increased by 50%.

4.11. In compliance with Clauses 4.1 and 4.3 hereof the amount of the fees paid to the Deputy Chairperson of the Board of Directors shall be increased by 25%.

5. Compensations to the members of the Board of Directors shall be paid as follows:

5.1. A member of the Board of Directors shall be reimbursed for any expenses associated with participation in the meeting of the Board of Directors that are confirmed by primary accounting documents.

5.2. The Company shall pay compensations within one month upon submission of documents confirming incurred expenses. Such compensations shall be paid from the income that the Company gained during the current year.

6. Fees and compensations shall be paid to the members of the Board of Directors that take civil service positions and that are officials at local authorities in compliance with the laws of the Russian Federation, of the constituent units of the Russian Federation and municipal legal instruments.
