Approved by the decision of the Board of Directors of JSC TransContainer
Minutes of Meeting No.___ of ___ ________2008

Chairman of the Board of Directors of JSC TransContainer

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Credit Policy of JSC TransContainer for 2008-2009

Article 1. Key definitions

1. The following key definitions are used in this Regulation:

Company – JSC TransContainer.

Management – an executive body of the Company or persons authorized to perform transactions on behalf of the Company.

Credit Operations – financial transactions by the Company aimed at raising bank and corporate loans, sale/bill avalization, issue of sureties, pledges, issue and offering of bonds and other debt securities, leasing transactions and other debt capital operations having the nature of financial interest-bearing obligations.

Short-Term Debt – short-term Credit Operations repayable within 12 months from the reporting date.

Long-Term Debt – long-term Credit Operations repayable within a period exceeding 12 months from the reporting date.

Aggregate Debt – the aggregate amount of Long-Term Debt and Short-Tern Debt.

Investment Loans – long-term Credit Operations raised to finance long-term assets.

Debt Position – depending on the context, the fair value of Aggregate Debt, Long-Term Debt or Short-Term Debt.

Equity – the aggregate amount of the registered, surplus and reserve capital of the Company subject to retained earnings (uncovered losses) and net of treasury shares.

Paid-In Capital – the aggregate amount of the Equity and Aggregate Debt of the Company subject to other non-financial long-term liabilities of the Company.

Long-Term Capital – the aggregate amount of the Equity and Long-Term Debt subject to other non-financial long-term liabilities of the Company.

Current Assets – the amount of working assets of the Company.

Long-Term Assets – the amount of fixed assets of the Company.

Direct Financing – debt raised for the Company to finance economically integrated or dedicated projects. Direct financing debt is primarily secured with the Company's assets and/or cash flows.

Project Financing – debt taken by a special purpose vehicle (SPV) (Sponsor[1]) affiliated with the Company to implement dedicated investment project of the Sponsor. Project financing debt is primarily secured with SPV's cash flows.

Limit – threshold value of the Management's financial capabilities.

Target Limit – depending on the context, the value of limits defined in this Regulation within which the Debt Position value is deemed to be regular and financial risks of the Company are deemed to be fully covered.

Maximal Admissible Limit – depending on the context, the value of limits set out in this Regulation, with Debt Position exceeding such limits leading to critical (with certain allowance) values of coverage of the Company's financial risks.

Threshold Debt Position – the level of Debt Position corresponding to the Maximal Admissible Limit.

Market Capitalization – the value of all shares in the Company, i.e. the price that would need to be paid if the Company were to be purchased (disregarding share price fluctuations in the process of their purchase). This value represents the product of share prices by average weighted number of outstanding shares during a given period.

EBITDA – operating profit (EBITDA) of the Company before taxes, interest, depreciation and amortization. The procedure of calculating EBITDA using data from financial statements of the Company (Form 2 Profit & Loss Report" as per Order No. 67n of the Russian Ministry of Finance dated 22 July 2003):

A. (+) Profit (loss) before taxes in the reporting period, P&L report line – code 140;
B. (+) Interest payable, P&L report line – code 070;
C. (+) Cost of licensed services accounted for in P&L report line – codes 020, 040;
D. (+) Cost of depreciation accrued on fixed assets and accounted for in P&L report line – codes 020, 040;
E. (+) Cost of depreciation accrued on intangible assets and accounted for in P&L report line – codes 020, 040.

Article 2. General provisions

1. This Regulation sets out the procedure for assessing financial stability and creditworthiness of the Company to set the Management's financial Limits in performing Credit Operations.

2. This Regulation represents a tool for calculating the Threshold Debt Position of the Company and assessing Investment Loans or Project Financing that

[1] The term "Sponsor" is not used in its generally accepted meaning in the context of defining the term "Project Financing".

can be potentially raised in the scope of implementing strategies set forth in the business plan approved by the Company's Board of Directors.

Article 3. General procedure of calculating Limits

1. Limits are calculated based on accounting data and financial statements of the Company prepared under the Russian Accounting Standards, in compliance with the structure provided for in the accounting and reporting legislation of the Russian Federation, except for Aggregate Debt Capital accounted for and recognized in financial statements of the Company, with the obligations with regard to the Aggregate Debt Capital and assets under management under financial lease (leasing) agreements to be assessed based on their fair value in compliance with the International Accounting Standards (IAS 17).

2. Forecast Limits may be estimated based on approved business plans and financial models of the Company.

3. Short-Term Debt Capital and Long-Term Debt Capital shall be separately identified within the Aggregate Debt Capital when calculating the Limits.

4. Short-Term Debt Capital shall be used to finance current assets of the Company. Short-Term Debt Capital shall be managed in the scope of management of current (internal) liquidity of the Company.

5. Long-Term Debt Capital shall be used to finance long-term assets of the Company with maturities matching investment payback periods as much as possible. Long-Term Debt Capital shall be managed subject to availability of sufficient cash flow from the Company's assets.

6. The Company shall finance long-term and/or current assets of the Company out of other non-financial long-term liabilities.

7. Aggregate Debt Capital may be raised within the limits of Threshold Debt Position. The following group of Limits is used to calculate Threshold Debt Position and Limits of the Management's financial powers based on:

asset structure – Current Liquidity Limit;

financial risk value – Debt Coverage Limit and Interest Coverage Limit.

Article 4. Calculation of the Current Liquidity Limit

1. Long-Term Capital is used to finance long-term and current assets. Otherwise, long-term assets are financed out of Short-Term Debt Capital and/or short-term liabilities, which may, in case of shortages in the Balance of Payments, result in inability of the Company to pay out of proceeds from sale of current assets its short-term liabilities to the following creditors:

a) financial organizations, in terms of repayment of Short-Term Debt Capital and interest;

b) suppliers, contractors, etc.;

c) staff;

d) off-budget funds and federal budget in terms of taxes and dues;

e) other creditors.

Inability of the Company to meet its short-term liabilities may entail the need for the Company to sell a part of its long-term assets. In such case the Short-Term

Debt Capital of the Company is subject to the Current Liquidity Limit to be calculated as follows:

1.1. Calculation of demand for working capital (DWC):

$$\mathbf{DWC = CA - C - STL}$$

where:

CA stands for current assets, code 290 (Form 1 “Balance sheet” of Appendix to Order No. 67n by the Ministry of Finance of the Russian Federation of 22 July 2003);

C stands for cash and cash equivalents, codes 250 and 260 of Form 1;

STL stands for short-term liabilities less Short-Term Debt Capital, codes 690 and 610 of Form 1, respectively.

1.2. Calculation of current liquidity Target Limit:

$$\mathbf{Limit = DWC + C}$$

1.3. Debt Position of the Company is within the Current Liquidity Limit if the following inequation is met:

Limit is more than or equal to Short-Term Debt Capital

2. If in a given period Short-Term Debt Capital of the Company exceeds the Target Limit, it shall be subject to the Maximal Admissible Limit of current liquidity.

2.1. Calculation of the Maximal Admissible Limit of current liquidity:

$$\mathbf{Limit = NP + \Pi + DA}$$

where:

NP stands for net profit of the Company, code 19 Form 2 report;

DA stands for depreciation of fixed assets and amortization of intangible assets accounted for in Form 2 report line under code 020 and 040, and DA forming a part of leasing services to be calculated on an expert basis.

NP and DA are to be calculated for the last 12 months.

2.2. The Company’s Debt Position is within the Maximal Admissible Limit of current liquidity if the following inequation is met:

Limit is more than or equal to Short-Term Debt Capital

2.3. The Maximal Admissible Limit is used as an intermediate limit on reaching which the Company shall have its Short-Term Debt Capital decreased further to the level of Target Limit to ensure thereby compliance with the Threshold Debt Position.

Article 5. Calculation of the Debt Coverage Limit

1. Debt Coverage Limit is used to ensure long-term solvency of the Company, i.e. its ability to meet its long-term liabilities in full out of operating cash flows generated by assets.

2. Accordingly, the Long-Term Debt Capital of the Company is subject to a Target Limit with regard to debt amount to be calculated as follows:

Long-Term Debt Capital of the Company is limited to 3x annual EBITDA

3. Debt Position is within the Target Limit if the following inequation is met:

Long-Term Debt Capital of the Company is lesser than or equal to 3x annual EBITDA

4. If in any given period the Aggregate Debt Capital of the Company exceeds the Target Limit, it shall be subject to a Maximal Admissible Limit for debt coverage to be calculated as follows:

Long-Term Debt Capital of the Company is limited to 4x annual EBITDA

5. Debt Position is within the Maximal Admissible Limit for debt coverage, if the following inequation is met:

Long-Term Debt Capital of the Company is lesser than or equal to 4x annual EBITDA

6. The Maximal Admissible Limit is used as an intermediate Limit on reaching which the Company shall have its Aggregate Debt Capital decreased further to the level of Target Limit to ensure thereby compliance with the Threshold Debt Position.

7. EBITDA shall be calculated for the last 12 months.

Article 6. Calculation of the Interest Coverage Limit

1. The Interest Coverage Limit is applied to cover current interest financial expenses in full out of operating cash flows generated by assets. Current interest financial expenses mean in this case the following expenses over a calendar period:

payment of loan interest;

payment of lease services recognized in production cost as interest expenses and forming an integral part of leasing services assessed on an expert basis;

coupon payment under issued debt securities;

other interest expenses having the nature of financial solutions.

2. Current interest financial expenses related to servicing of the Company's Aggregate Debt Capital are subject to a Target Limit for interest coverage to be calculated as follows:

2.1. Adjusted EBITDA (EBIT) is calculated:

Adjusted EBITDA = EBIT - DA

where:

EBITDA stands for earnings before interest, tax, depreciation and amortization

DA stands for depreciation of fixed assets and amortization of intangible assets

EBIT shall be calculated for the last 12 months.

2.2. The Company's Debt Position is within the Target Limit for interest coverage if the following inequation is met:

Adjusted EBIT is equal to or exceeds 3x annual Current Interest Financial Expenses

3. If in any given period the amount of current interest financial expenses of the Company is in excess of the Target Limit, they shall be subject to the Maximal Admissible Limit for interest coverage. The Company's Debt Position is within the Maximal Limit for interest coverage if the following inequation is met:

Adjusted EBIT is equal to or exceeds 2x annual Current Interest Financial Expenses

5. The Maximal Admissible Limit is used as an intermediate Limit on reaching which the Company shall have its interest financial expenses decreased to the level of Target Limit by changing the cost of service and/or decreasing the Aggregate Debt Capital to ensure thereby compliance with the Threshold Debt Position.

Article 7. The Limit control procedure

1. Setting the Limits consists in bringing the Company's Debt Position in compliance with the Limits. The Company's Management is to run the business in a way to ensure compliance with the Limits set out herein as of each reporting date (31 March, 30 June, 30 September, and 31 December).

2. Debt Position Limits shall be set at the stage of drafting the Company's business plan (budget). The Company's Management shall plan its financial and business activities to ensure compliance of the Debt Position with the set Limits subject to decisions taken by the Company's Board of Directors.

3. Quarterly financial statements and additional analytical estimates shall be used to monitor compliance with the Limits, analyze actual and forecast future situation with Debt Position management.

4. Given that the Company's Debt Position is subject to a number of Limits at a time, the respective requirements shall be met when Limits are in the area of the Target Limit or Maximal Admissible Limit.

5. The Company's Creditworthiness Group shall be determined based on quarterly calculation of compliance of the Company's Debt Position with Debt Position Limits.

6. The Company is included in a respective Creditworthiness Group based on compliance of its Debt Position with target and maximal debt position Limits using the following method:

Limit	Group A	Group B	Group C
Current liquidity limit	Compliance with Target Limit	Compliance with Maximal Limit	Excess of Maximal Limit
Debt Coverage Limit	Compliance with Target Limit	Compliance with Maximal Limit	Excess of Maximal Limit
Interest Coverage Limit	Compliance with Target Limit	Compliance with Maximal Limit	Excess of Maximal Limit

7. The Company shall be included in a respective Creditworthiness Group based on the worst Limit value.

8. If before entering into an agreement within a respective Credit Operation the Company is included in Creditworthiness Group A based on the data of its last financial statements duly filed with tax authorities, the Company's Management shall have the right to perform the following Credit Operations without approval by the Board of Directors:

a) raise Short-Term Debt Capital for an amount not exceeding in aggregate (Debt Position at the beginning of the period subject to Credit Operations made in the current period) the Target Limit for current liquidity in Russian roubles (or its equivalents);

b) raise Long-Term Debt Capital for an amount not exceeding in aggregate (Debt Position at the beginning of the period subject to Credit Operations made in the current period) 50% of the Target Limit for debt coverage in Russian roubles (or its equivalents);

c) pledge the Company's assets as security under Credit Operations with their appraised value not exceeding 30% of the Aggregate Debt Capital in Russian roubles (or its equivalents) based on appraised value of the assets;

d) grant security over revenue and pledge own promissory notes to secure loans;

and issue own promissory notes to secure the Company's liabilities.

9. If before entering into an agreement within a respective Credit Operation the Company is included in Creditworthiness Group B based on the data of its last financial statements duly filed with tax authorities, the Company's Management

shall have the right to perform the Credit Operations listed in Clause 8 above, subject to approval by the Board of Directors of temporary excess of Target Limits.

10. If before entering into an agreement within a respective Credit Operation the Company is included in Creditworthiness Group C based on the data of its last financial statements duly filed with tax authorities, the Company's Management shall have the right to perform the Credit Operations listed in Clause 8 above only subject to approval by the Board of Directors of such transactions.

11. The Company's Management shall, within 10 business days after financial statements have been duly filed with tax authorities, submit to the Company's Board of Directors a report on compliance with the Company's credit policy for the nearest reporting date.

12. Review of transaction issues by the Company's Board of Directors.

12.1. The following transactions must be subject to approval by the Board of Directors:

a) raising and/or arranging for Project Financing;

b) pledge of assets as security under Credit Operations with their appraised value not exceeding 30% of the Aggregate Debt Capital in Russian roubles (or its equivalents) based on appraised value of the assets.

12.2. Materials to be submitted to the Board of Directors for examination of a Credit Operation shall include:

- memorandum on the Credit Operation, including the purposes of debt raising;

- memorandum on the Debt Position structure (financial institution; limits set; amount raised; maturity; cost of money) for the last month;

- if the Company is included in Creditworthiness Group B or C, the previous decision of the Company's Board of Directors on temporary excess of Limits and a respective forecast Debt Position.

13. Investment Loans raised by the Company

13.1. The Company may raise Investment Loans if at the beginning of the planned period the Company is in Creditworthiness Group A or B in compliance with this Regulation. On expiry of each quarter the Company shall also be in Creditworthiness Group A or B.

13.2. If the Company is in Creditworthiness Group C, an Investment Loan may only be raised subject to approval by the Company's Board of Directors of an Action Plan to move the Company to Creditworthiness Group A or B (hereinafter "Action Plan") to be implemented within one year or via Project Financing. In exceptional situations, the Company's Board of Directors may decide that the Action Plan may be implemented within a period exceeding one year.

14. Public borrowings

14.1. Decisions on public borrowings to be made by the Company (issue of debt securities) and Credit Operations to be made with international financial institutions shall be referred to the competence of the Company's Board of Directors.

Article 8. Procedure for the Management if Limits are exceeded

1. If the Company is included in B Creditworthiness Group based on the results of the analysis of actual Debt Position of the Company:

1.1. the Management shall raise the issue of approving a temporary excess of Limits at the next meeting of the Company’s Board of Directors.

1.2. the Management shall be responsible for bringing the Company’s Debt Position in compliance with all set limits within one year from the reporting date on which the Limits were actually exceeded.

1.3. If the Limits remain actually exceeded within one year from the reporting date on which they were actually exceeded plus two subsequent quarters, this may serve as the reason for the Company’s Board of Directors to consider potential penalties to be imposed on the Company’s CEO.

2. If the Company is included in C Creditworthiness Group based on the results of the analysis of actual Debt Position of the Company:

2.1. The Management shall develop an Action Plan for the Company’s business plan (budget) providing for bringing the Company’s Debt Position in compliance with all Maximal Admissible Limits.

2.2. The Company’s Management shall have the Action Plan approved by the Board of Directors within one month after the Company’s Board of Directors was notified that the Limits were exceeded.

2.3. The Management shall ensure implementation of the Action Plan approved by the Company’s Board of Directors.

2.4. The Company’s Board of Directors shall approve on a quarterly basis forecast Debt Position prepared in strict compliance with the Action Plan.

2.5. The Management may perform new Credit Operations within the implementation period of the Action Plan only within forecast Debt Position as approved by the Company’s Board of Directors.

2.6. If on any reporting date the actual Debt Position of the Company exceeds the forecast Debt Position, or if all Target Limits are not complied with by the end of the Action Plan implementation period, the Management shall develop proposals to change the Action Plan and submit the same for approval to the Board of Directors in compliance with sub-clauses 2.1 and 2.2 of this Article.

2.7. If the Management defaults on the approved Action Plan more than twice within a calendar year, the Company’s Board of Directors may consider penalties to be imposed on the Company’s CEO.

3. The Company’s Board of Directors may provide for temporary excess of Maximal Admissible Limit of current liquidity for a period not exceeding two quarters in compliance with Clause 1 of this Article, if the Company raises Short-Term Debt Capital before a securities offering with the proceeds to be used for long-term financing of the Company.

The Company must comply with other Maximal Admissible Limits after a temporary excess of the Maximal Admissible Limit of current liquidity is authorized. In such case no Action Plan is needed. If the Maximal Limit of current liquidity is not complied with on expiry of two quarters, the Company’s Board of Directors may consider penalties to be imposed on the Company’s CEO.