

APPROVED
under the Decision of the Board of Directors
of JSC TransContainer,
held on 15 December 2010
(Minutes No. 6).

D. K. Novikov
Chairman of the Board of Directors
of JSC TransContainer

**Regulations
on the Credit Policy of JSC TransContainer
(Revised version)**

for the period from 2010 to 2012

Article 1. Basic Terms

1. The following basic terms are used in these Regulations:

Company – JSC TransContainer.

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

Credit Operations – financial transactions of the Company aimed to raise credit facilities, loans, grant pledges, issue and place bonds and other debt securities, leasing transactions and other operations to obtain loans in the form of financial interest-bearing liabilities.

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

Long-Term Borrowings – long-term Credit Operations repayable within more than 12 months from the accounting date.

Total Borrowings (Debt Position) – the aggregate of Long-Term Borrowings and Short-Term Borrowings.

Investment Credits – long-term (5 or more years) Credit Operations to raise credit facilities to finance long-term assets.

Equity Capital – the aggregate of the authorized, incremental and reserve capital of the Company inclusive of the undistributed profit (uncovered loss) exclusive of own shares redeemed from shareholders.

Invested Capital – the aggregate of Equity Capital and Total Borrowings of the Company inclusive of other non-financial long-term liabilities of the Company.

Limit – limiting value of the Management's financial power.

Target Limit – as the context requires amount of the limits under these Regulations, which ensure normal Debt Position and complete coverage of the Company's financial risks.

Maximum Permissible Limit – as the context requires the amount of limits under these Regulations, the exceeding of which leads to a Debt Position resulting in critical (with certain assumption) values of coverage of the Company's financial risks.

Debt Position Limit – amount of the Debt Position corresponding to the Maximum Permissible Limit.

Operating Profit – profit from operating activities (EBITDA) of the Company before deduction of taxes, interests, depreciation and amortization. The procedure of calculation of EBITDA on the basis of the Company's accounting statements (Form 2 (Profit and Loss Statement) pursuant to Order No. 67n issued on 22 July 2003 by the Ministry of Finance of Russia):

- A. (+) Profit (loss) before taxes for the accounting period, form 2 statement line – code 140;
- B. (+) Payable interest, form 2 statement line – code 070;
- C. (+) Cost of leasing services included in form 2 statement line – codes 020, 040;
- D. (+) Value of accrued depreciation of fixed assets, included in form 2 statement line – codes 020, 040;
- E. (+) Value of the accrued amortization of intangible assets, included in form 2 statement line – codes 020, 040.

Cash and Cash Equivalents – money constituted by the cash in hand and the current account cash of the Company. Cash Equivalent is short-term highly marketable investments in exchange for which a specific amount of cash that is known in advance can be received easily and with respect to which only minor value change risk exists.

Balance of Payments – historical data on the changes of cash and cash equivalents of the Company via cash flow reports reflecting the classification of moneys received and paid during a period, said money derived from operations, investments and/or financial activities.

Operating Expenses – costs paid by the Company to finance its operations.

Financial Risks of the Company – risks arising in connection with Credit Operations (credit risk, liquidity risk, market risk) affecting the Company's business as of the accounting date

Article 2. General Provisions

1. These Regulations establish the procedure of assessment of the Company's financial stability and credit capacity for the purpose of determining Limits of the Management's financial powers to perform Credit operations.

2. These Regulations are a tool to calculate the Company's Debt Position Limit and assess the possibility of carrying out of Credit Operations pursuing fulfillment of the business plan approved by the Company's Board of Directors.

Article 3. General Limit Calculation Procedure

1. The basic data for calculation of Limits is accounting data and accounting statements of the Company prepared in accordance with the Russian Accounting Standards within the scope established by Russian laws on accounting and drafting of statements, exclusive of the Total Borrowings subject to accounting and specified in the Company's accounting statements. Liabilities represented by Total Borrowings and assets, including those in operational management under financial lease (leasing) contracts, are subject to fair appraisal in accordance with the International Accounting Standards (IAS 17).

2. For the purpose of calculation of forecasted Limits approved business plans and financial models of the Company may be used.

3. When Limits are calculated, Total Borrowings are subdivided into Short-Term Borrowings and Long-Term Borrowings.

4. Short-Term Borrowings shall be used for financing of the Company's Operating Expenses and for covering of its cash deficiency.

5. Long-Term Borrowings shall be used for financing of the Operating Costs, long-term assets and long-range projects of the Company with the range of such operations to match the return periods for the investments in a most precise way.

6. The Company finances long-term and/or current assets of the Company at the expense of other non-financial long-term liabilities.

7. Total borrowings may be obtained within the Debt Position Limit. The calculation of the Debt Position Limit and Limit of the Management's financial powers shall be done based on the following debt characteristics:

- a) debt time range;
- b) debt currency;
- c) borrowing instrument;
- d) cost of borrowing;
- e) debt security;

and based on and the coefficients linked to the following:

- debt structure
- debt coverage
- interest coverage
- capital structure.

Article 4. Debt Structure Limit Calculation

1. Long-term capital is a source of finance for long-term and current assets. When this condition is not met, a part of long-term assets is financed at the expense of Short-Term Borrowings and/or short-term liabilities, which may lead to the Company's incapacity to repay its short-term liabilities at the expense of current assets in case of a gap in the payment balance by using current operations. Therefore, a debt structure Limit is established for the Company's Short-Term Borrowings, which Limit is determined as follows:

1.1. Calculation of a Target Limit for debt structure:

Limit = STB / TB

Where:

STB - Short-Term Borrowings;

TB - Total Borrowings

1.2. The Company's debt structure conforms to the target value of the Limit , if the following condition is met:

Limit is less than or equal to 0.30

2. If at times a share of the Company's Short-Term Borrowings in Total Borrowings exceeds the Target Limit, the Maximum Permissible Limit of capital structure shall be established for the same.

2.1. The Company's Debt Position conforms to the Maximum Permissible Limit of debt structure, if the following inequality is satisfied:

Limit is less than or equal to 0.40

2.3. Maximum Permissible Limit is used as an interim Limit, reaching which the Company's Management shall, in accordance with Article 9 of this Policy, work to bring down the Short-Term Borrowings to achieve the Target Limit thus maintaining of the target debt structure..

Article 5. Debt Coverage Limit Calculation

1. Debt coverage Limit is necessary to ensure the Company's solvency, i.e. its capacity to service debts in full at the expense of operating cash flows from assets.

2. Therefore, a Target Limit is established for the Company's Total Borrowings on the basis of net debt, which Limit is calculated as follows:

Limit = ND / OP

Where:

ND - Net debt

OP - Operating profit.

Net debt is calculated as follows:

ND = TB - CA

Where:

CA - cash assets and their equivalents.

3. Debt position conforms to the Target Limit, if the following inequality is satisfied:

Limit is less than or equal to 2.5

4. If at times net debt exceeds the Target Limit, the Maximum Permissible Limit of debt coverage shall be established for the same.

5. Debt position conforms to the Maximum Permissible Limit of debt coverage, if the following inequality is satisfied:

Limit is less than or equal to 3.5

6. Maximum Permissible Limit is used as an interim Limit, reaching which the Company's Management shall, in accordance with Article 9 of this Policy, work to achieve a greater Operating Profit or lower Total Borrowings in such a way as to match the Target Limit.

7. When debt coverage Limit is appraised, the operating profit shall be calculated for the preceding 12 months.

Article 6. Interest Coverage Limit Calculation

1. Interest coverage Limit is necessary to ensure that current financial interest expenses are covered in full at the expense of operating cash flows from assets. Current financial interest expenses imply the following expenses for the preceding 12 months:

payment of interest under credits and loans;

payment for leasing services included in production cost as interest expenses forming a part of leasing services calculated by experts;

coupon payments for issued debt securities;

other interest expenses in the form of financial solutions.

2. Interest coverage Target Limit is established for current financial interest expenses related to servicing of Total Borrowings of the Company.

The Company's Debt Position conforms to the Target Limit of interest coverage, if the following inequality is satisfied:

**Operating profit is equal to or more than 4.0 of Current
financial interest expenses**

3. If at times current financial interest expenses of the Company exceed the Target Limit, the Maximum Permissible Limit of interest coverage shall be established for the same. The Company's Debt Position conforms to the Maximum Limit of interest coverage, if the following inequality is satisfied:

**Operating profit is equal to or more than 3.5 of Current
financial interest expenses**

5. Maximum Permissible Limit is used as an interim Limit, reaching which the Company's Management shall, in accordance with Article 9 of this Credit Policy, shall work to achieve the greater Operating Profit or lower financial interest

expenses in such a way as to match the Target Limit by altering the service costs and/or by enabling reduction of the Total Borrowings, thus ensuring that the Debt Position Limit is matched.

6. When interest coverage Limit is appraised, operating profit shall be calculated for the preceding 12 months.

Article 7. Capital Structure Limit Calculation

1. Equity Capital and Total Borrowings are the principal sources of finance for long-term and current assets.

This Limit is necessary to ensure financial independence of the Company.

2. With a view to the aforementioned correlation, the Maximum Limit of capital structure is established for the Total Borrowings, said Limit determined as follows:

**Total Borrowings of the Company shall not exceed 1.5 of
Equity Capital**

5. Debt Position conforms to the Maximum Permissible Limit of capital structure, if the following inequality is satisfied:

**Total Borrowings of the Company are less than or equal to
1.5 of Equity Capital**

6. Maximum Permissible Limit is used as an interim Limit, reaching which the Company's Management shall, in accordance with Article 9 of this Policy, work to enable reduction of the amount of the Total Borrowings in order for the latter to match or be below the Maximum Limit thus ensuring compliance with the Debt Position Limit.

Article 8. Limit Control Procedure

1. The Limits are determined with a view to compliance of the Company's Debt Position with the Limits. The Company's Management is responsible for performing financial and business activity so that the Limits established by these Regulations could be observed as of each accounting date (March 31, June 30, September 30 and December 31).

2. Debt Position Limits are established at the stage of drafting the Company's business plan (budget). The Company's Management plans financial and business activity with the aim to ensure compliance of the Debt Position with the established Limits with a view to decisions of the Company's Board of Directors.

3. Figures of quarterly accounting statements and auxiliary analytical calculations are used to check compliance with the Limits, analyze actual and predict future situation in terms of Debt Position management.

4. Considering that a number of Limits are established at a time for the Company's Debt Position, the condition of the Limits falling within the Target Limits or Maximum Permissible Limits shall be met.

5. The Company's Borrowing Capacity Rating is determined according to results of quarterly assessment of compliance of the Company's Debt Position with Debt Position Limits.

6. The Company is assigned a Borrowing Capacity Rating with a view to compliance of the Company's Debt Position with the target and maximum Debt Position Limits according to the following procedure.

Limit	A	B	C
Debt Structure Limit	Compliance with Target Limit	Compliance with Maximum Limit	Exceeding Maximum Limit
Debt Coverage Limit	Compliance with Target Limit	Compliance with Maximum Limit	Exceeding Maximum Limit
Interest Coverage Limit	Compliance with Target Limit	Compliance with Maximum Limit	Exceeding Maximum Limit
Capital Structure Limit	Compliance with Maximum Limit	Compliance with Maximum Limit	Exceeding Maximum Limit

7. The Company is assigned a Borrowing Capacity Rating linked to the worst level of the Limit performance. If debt structure, debt coverage and interest coverage Limits comply with Target Limits, and capital structure Limit complies with the Maximum Limit, the Company is assigned Credit Capacity Group A.

8. If according to figures of the latest accounting statements of the Company duly submitted to tax authorities the Company is assigned Credit Capacity Group A before entering into a contract for the relevant Credit Operation, the Company's Management shall be entitled to perform the following Credit Operations without approval of the Board of Directors:

a) obtain Total Borrowings within the Debt Position Limit established by the Company's business plan (budget) for the current year;

b) pledge the Company's assets as a security for Credit Operations in the amount of not more than 50% of Total Borrowings in Russian rubles (or equivalent amount) on the basis of the assets' estimated value.

9. If according to figures of the latest accounting statements of the Company duly submitted to tax authorities the Company is assigned Credit Capacity Group B before entering into a contract for the relevant Credit Operation, the Company's Management shall be entitled to perform Credit Operations specified in clause 8 of this article subject to approval by the Company's Board of Directors of Target Limits being temporarily exceeded.

10. If according to figures of the latest accounting statements of the Company duly submitted to tax authorities the Company is assigned Credit Capacity Group C before entering into a contract for the relevant Credit Operation,

the Company's Management shall be entitled to perform Credit Operations specified in clause 8 of this article subject only to approval by the Company's Board of Directors of such transactions.

11. Within 10 work days upon due submission to tax authorities of accounting statements as of the latest accounting date the Company's Management shall deliver to the Company's Board of Directors for consideration a report of compliance with the Company's credit policy.

12. Consideration by the Company's Board of Directors of entering into transactions.

12.1. The following transactions shall be submitted to the Board of Directors for approval:

a) pledge of assets as a security for Credit Operations in the amount of not more than 50% of Total Borrowings in Russian rubles (or equivalent amount) on the basis of the assets' estimated value;

b) execution of Credit Operations beyond the Debt Position Limit established by the Company's business plan (budget).

12.2. Materials related to the item of agenda for a meeting of the Board of Directors on approval of a Credit Operation shall include:

memorandum on the Credit Operation, including the purpose of obtaining borrowings;

memorandum on compliance of the Credit Operation with the Debt Position established by the Company's business plan (budget);

memorandum on Debt Position structure (financial institution, established limits, amount of borrowing, repayment period, cost of borrowing) according to the last month's results;

if the Company is assigned Credit Capacity Group B or C, the preceding decision of the Company's Board of Directors on temporary exceeding of Limits and the relevant Debt Position forecast.

13. Obtaining Investment Credits by the Company.

13.1. The Company may obtain Investment Credits, if as of the beginning of the planned period the Company is assigned Credit Capacity Group A or B under these Regulations. According to each quarter results, the Company shall be assigned Credit Capacity Group A or B.

13.2. If the Company is assigned Credit Capacity Group C, Investment Credit may be obtained subject to approval of such credit by the Board of Directors with adoption by the Company's Board of Directors of an action plan for transition of the Company to Credit Capacity Group A or B within the terms established by clause 2.2 article 8 (Action Plan), which Action Plan shall be executed within not more than a year. In exceptional cases the term of execution of the Action Plan may exceed one year pursuant to a decision of the Company's Board of Directors.

14. Obtaining public borrowings.

14.1. A decision on obtaining by the Company of public borrowings (issue of debt securities) and executing Credit Operations with international financial institutions shall be made by the Company's Board of Directors.

**Article 8. Procedure for action of the Management
in the event of exceeding the Limits**

1. If according to results of analysis of actual Debt Position the Company is assigned Credit Capacity Group B:

1.1. The Management shall submit the issue of approval of temporary exceeding of Limits for consideration at the forthcoming 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 established limits within a year from the accounting date, on which actual exceeding of Limits was identified.

1.3. Actual exceeding of Limits within a year from the accounting date, on which actual exceeding of Limits was identified, and two subsequent quarters may form the ground for submitting for consideration of Company's Board of Directors the issue of imposing penalty on the General Director of the Company.

2. If according to results of analysis of actual Debt Position the Company is assigned Credit Capacity Group C:

2.1. The Management shall work out an Action Plan for the Company's business plan (budget) bringing the Company's Debt Position in compliance with all Maximum Permissible Limits.

2.2. Within a month upon notification of the Company's Board of Directors of exceeding Limits the Company's Management shall submit the Action Plan for approval to the Board of Directors.

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 the quarterly Debt Position forecast drafted in strict compliance with the Action Plan.

2.5. The Management shall be entitled to execute new Credit Operations within the term of implementation of the Action Plan only within the Debt Position forecast approved by the Company's Board of Directors.

2.6. If as of any accounting date the actual Debt Position of the Company is higher than the forecast, or by the end of the term of implementation of the Action Plan any Target Limits are not met, the Management shall work out suggestions as to amendment of the Action Plan and submit the same for approval to the Board of Directors according to the procedure established by subclauses 2.1 and 2.2 of this article.

2.7. A failure on part of the Management to comply with the Action Plan more than twice in a calendar year shall form the ground for submitting for consideration of Company's Board of Directors the issue of imposing penalty on the General Director of the Company.

3. The Company's Board of Directors may approve temporary exceeding of the Maximum Permissible Limit of debt structure for the term of maximum two quarters according to clause 1 of this article, if the Company obtains Short-Term Borrowings before issuing securities for the purpose of long-term financing of the Company. Upon approval of temporary exceeding of the Maximum Permissible Limit of debt structure other Maximum Permissible Limits shall be observed. In

this case working out of the Action Plan is not required. A failure to observe the Maximum Limit of current liquidity by the end of two quarters may form the ground for submitting for consideration of Company's Board of Directors the issue of imposing penalty on the General Director of the Company.
