

EXPLANATORY NOTE No. 3
on Issue 3 (paragraph 4):

On Approval of the Interested Party Transactions, that May be Entered into in Future in the
Course of the Company's Ordinary Economic Activity

(On Approval of Conclusion of Additional Agreements and Appendices to the Contract of
Service Rendering and Work Performance of Container Transportation in Direct Intermodal
Railway and Waterway Traffic of April 15, 2011, No. TK_{T3}-11/04/02 concluded by and between
JSC TransContainer and FESCO Integrated Transport, Ltd.)

For the purpose of rendering of the service of container transportation organization in Direct Intermodal Railway and Waterway Traffic (hereinafter – DIRWT) on April 15, 2011 JSC TransContainer and FESCO Integrated Transport, Ltd. have concluded Contract No. TK_{T3}-11/04/02 (hereinafter – the “Contract”).

The Contract shall regulate the Parties interrelation connected with Contractor's rendering of the services to the Customer on organization and escorting the containers transported in DIRWT over the territory of the Russian Federation on the routes specified in Appendix No. 1 to the Contract.

Due to the terms of the Contract the Contractor, in accordance with the Customer's instructions being received, shall undertake the responsibility in the ports (shiftments, forwardings) of the cargo (containers) transported in DIRWT and carry out its transportation (organization of the transportation) by marine or motor transport, organize cargo handling, cargo (containers) storage, render services of transport and forwarding (providing of instructions for carriage documents filling, supervisory control of the cargo (container) being transported), as well as the other services in accordance with the terms of the Contract.

Conclusion of the present Contract shall not contradict with JSC TransContainer's interests as FESCO Integrated Transport, Ltd. is the single customs carrier working on the Far East Region routes, it has an extended agent network in the ports of the Far East and carries out marine transportation at competitive rates. This deal making has allowed to organize quality service at multimodal transportation and transportation in DIRWT. Rendering of quality service has attracted new customers and provided JSC TransContainer with an opportunity to extend the limits of the market of the transportation services being rendered.

For the moment of the deal making it was not an interested party transaction therefore it did not need an approval of the Board of Directors. As of today, in the course of the Contract performance there is a necessity of conclusion of Additional Agreements and Appendices to the Contract the subject matter of which is change of costs and list of the transport and forwarding services of organizing of containerized cargo transportation in DIRWT, containers transportation routes, effective term prolongation, as well as change of the details of the Parties under the Contract which shall need to obtain an approval of the Board of Directors. But, in connection with JSC TransContainer's public placing of shares new members entered the Board of Directors and the deal got into a category of an interested party transaction.

In making the deal the interested person shall be a member of the Board of Directors S.V. Generalov as its affiliated person FESCO Integrated Transport, Ltd. is one of the Parties of the

deal.

Basis:

1. FESCO Integrated Transport, Ltd. is 100% subsidiary company of Far- Eastern Shipping Company, PLC (hereinafter – FESH, PLC). In accordance with article 9 of the Federal Law of July 26, 2006 No. 135-FZ «On Protection of Competition» (hereinafter – FL On Protection of Competition) FESCO Integrated Transport, Ltd. and FESH, PLC comprise a group of persons.
2. Managing company of FESH, PLC is FESCO Transportation Group, Ltd. with President S.V. Generalov. On the basis of article 9 of FL On Protection of Competition FESH, PLC, FESCO Transportation Group, Ltd. and S.V. Generalov comprise a group of persons, too.
3. Due to clause 14 of article 9 of FL On Protection of Competition the persons, each of whom is included into a group with the same person, on any ground, as well as all the other persons who are the members of a group with any of such persons comprise a group of persons, too. Thus, FESH, PLC, FESCO Transportation Group, Ltd., S.V. Generalov and FESCO Integrated Transport, Ltd. comprise a group of persons.
4. Due to article 4 of Law of the RSFSR of March 22, 1991 No. 948-1 On Competition and Limitation of Monopolistic Activity in Commodities Markets FESCO Integrated Transport, Ltd. is S.V. Generalov's affiliated person.

In accordance with clause 6 of article 83 Federal Law No. 208-FZ of December 26, 1995 On Joint-Stock Companies the General Meeting of Shareholders may adopt a decision to approve of interested party transactions which can be concluded in the future in the course of the company's ordinary economic activity.

For the purpose of the Board of Directors work improvement as well as for the purpose of speeding of management decision making and promptitude of Additional Agreements concluding it is proposed to submit for consideration of the General Meeting of Shareholders an issue of approval of conclusion of Additional Agreements and Appendices to the Contract of April 15, 2011, No. TKr3-11/04/02 as deals that can be entered into in future.

On the basis of the aforesaid it is proposed:

1. General Meeting of Shareholders shall approve the conclusion of the Additional Agreements and Appendices that may be concluded in the future in the course of the Company's ordinary economic activity to the Contract Service Rendering and Work Performance of Container Transportation in Direct Intermodal Railway and Waterway Traffic of April 15, 2011, No. TKr3-11/04/02 concluded by and between JSC TransContainer and FESCO Integrated Transport, Ltd.

The Parties of the Deal: FESCO Integrated Transport, Ltd. – the Contractor, and JSC TransContainer – the Customer.

Subject of the Deal: change of costs and list of the transport and forwarding services of

organizing of containerized cargo transportation in DIRWT, containers transportation routes, effective term prolongation, as well as change of the bank details of the Parties, addresses of their location, postal addresses, contact telephone numbers, fax numbers.

Price of the deal: maximum amount for making deals before the next annual General Meeting of Shareholders of JSC TransContainer does not exceed 100,000,000 roubles.