Appendix No.__
APPROVED
by the Resolution of the Board of Directors
of JSC «TransContainer»
of December 19, 2012 (Minutes No. 6)

Chairman of the Board of Directors
of JSC «TransContainer»
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Regulations
on the Credit Policy of JSC «TransContainer»
for 2013 — 2015

Article 1. Basic Terms and Definitions

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

Company means JSC «TransContainer».

Management is an executive board of the Company or persons authorized to perform transactions on behalf of the Company.

Credit Operations are financial transactions of the Company for attraction of credits, loans, provision of securities and guarantees for third party obligations, issue and placement of debt securities, leasing deals and other operations for attraction of the borrowed capital of the Company having nature of financial interest-bearing obligations.

Short-term Borrowed Capital (hereinafter also referred to as the "SBC") means Credit Operations returnable within 12 months from the reporting date and Interest Obligations of the Company as of the reporting date.

Long-term Borrowed Capital (hereinafter also referred to as the "LBC") means Credit Operations with the term of repayment exceeding 12 months from the reporting date.

Total Borrowed Capital (hereinafter also referred to as the "TBC") means total value of the Long-term Borrowed Capital and Short-term Borrowed Capital.

Interest Obligations (hereinafter also referred to as the "Interest Expenses") are obligations on the Total Borrowed Capital of the Company on payment of interest accrued to the actual debt with respect to the TBC of the Company as of the reporting date.

Investment Credits are Credit Operations with the term of at least 5 years attracted for financing of the long-term (non-current) assets.

Debt Position (as the context may require) means Total Borrowed Capital of the Company, Short-term Borrowed Capital of the Company or Long-term Borrowed Capital of the Company.

Equity Capital is a total value of the authorized, additional and reserve capitals of the Company with respect to the undistributed profits (uncovered loss), exclusive of the treasury stock.

Debt Structure Limit is a limit value of the Short-term Borrowed Capital of the Company, calculated in accordance with the procedure set forth in Article 4 hereof.

Debt Coverage Limit is a limit value of the Net Debt calculated in accordance with the procedure set forth in Article 5 hereof.

Interest Coverage Limit is a limit value of interest obligations calculated in accordance with the procedure set forth in Article 6 hereof.

Capital Structure Limit is a limit value of the Total Borrowed Capital calculated in accordance with the procedure set forth in Article 7 hereof.

Limits jointly refer in this Policy to Debt Structure Limit, Debt Coverage Limit, Interest Coverage Limit and Capital Structure Limit.

Financial Risks of the Company are risks arising in connection with the credit operations (credit risk, liquidity risk, market risk), to which the Company is exposed as of the reporting date.

Target Limit Value is a value of Limits established by these Regulations, within which the value of the Debt Position is considered to be normal, and financial risks of the Company are considered to be fully covered.

Maximum Permissible Limit Value is a value of Limits established by these Regulations, in case of exceeding of which the value of the Debt Position is considered critical.

Compliance with the Target Limit Value means compliance of the Debt Position value with the Target Value of Limits established by this Policy.

Compliance with the Maximum Permissible Limit Value means compliance of the Debt Position value with the Maximum Permissible Value of Limits established by this Policy.

Maximum Value of the Debt Position is a Debt Position value conforming to the Maximum Permissible Limit Value calculated in accordance with the procedure set forth in Articles 4-7 hereof.

Creditworthiness Group means credit rating of the Company that determined the financial viability of the Company and the Limit of fiscal powers of the Management of the Company. It is determined depending on compliance of the Company with the established Limits of the Debt Position in accordance with the procedure set forth in Article 8 hereof.

Limit of Fiscal Powers of the Management means powers of the Management of the Company depending on its creditworthiness group to conduct Credit Operations without preliminary approval by the Board of Directors of the Company, subject to the requirements of the legislation, Articles of Association and internal documents of the Company.

Debt Position Normalization Plan (hereinafter also referred to as the “DPNP”) is a range of measures ensuring bringing of the Debt Position of the Company to compliance with the Target Limit Values. Requirements to the structure of DPNP are specified in Appendix 1 hereto.

Article 2. General Provisions

1. This Policy prescribes the procedure for assessment of financial viability and creditworthiness of the Company in order to establish the Limits of financial powers of the Management to conduct Credit Operations.

2. This Policy is the instrument for calculation of the Maximum Value of the Debt Position of the Company and assessment of capability for performance of Credit Operations in the course of implementation of the budget of the Company approved by the Board of Directors of the Company.

3. In accordance with this Policy, the Company may be ranged in one of three creditworthiness groups: “A”, “B” and “C”.

The Company is financially viable (“A” and “B” Creditworthiness Groups), if the Debt Position complies with the Maximum Permissible Limit Values established by this Policy.

In the event of compliance with “A” and “B” Creditworthiness Groups, the Company may attract investment credits and loans not resulting in transition of the Company to “B” Creditworthiness Group.

In the event of compliance with “B” Creditworthiness Group (Group with the high level of financial risk), the Company may conduct Credit Operations only within the approved DPNP.

Article 3. General Procedure for Calculation of Limit Values

1. Primary data for calculation of Limits are the data of:

– primary documents (credit facility agreement, securities issue prospectus, resolution on the issue of the debt instruments, resolution on the placement of securities, internal order documents, etc.)

– business accounting and financial statements prepared in accordance with the requirements of the legislation of the Russian Federation on business accounting and preparation of reporting;

– analytical and financial accounting.

2. For the purposes of calculation of predicted Limit values approved business plans, budget and financial models of the Company may be used.

3. In calculation of the Limits Short-term Borrowed Capital and Long-term Borrowed Capital shall be extracted from the Total Borrowed Capital.

4. Short-term Borrowed Capital should be designated for financing of the circulating capital of the Company.

5. Financing of the non-current assets should be carried out by means of the Long-term Borrowed Capital with the term structure conforming to the terms of recoupment of investments to the maximum extent possible, and available conditions on the capital markets.

Management of the Long-term Borrowed Capital shall be performed with consideration for availability of adequate sources of redemption (EBITDA).

Attraction of the Total Borrowed Capital is possible within the Maximum Value of the Debt Position and defined budgetary indicators.

6. The following Limits are simultaneously established for the Debt Position of the Company:

– on the basis of the structure of obligations: Capital Structure Limit, Debt Structure Limit;

– on the basis of the operational profit value: Debt Coverage Limit, Interest Coverage Limit.

In calculation of the Maximum Value of the Debt Position and Limit of the Fiscal Powers of the Management the following debt indicators shall be taken into account:

A) term structure;
B) currency;
C) borrowing instrument;
D) cost of borrowing;
E) debt security.

Article 4. Calculation of the Debt Structure Limit

1. Long-term Capital is the source of financing of the long-term and current assets. In the event of non-observance of this condition the part of the long-term assets shall be financed by means of the Short-term Borrowed Capital and/or short-term obligations, which in the event of deficiency of the Balance of Payments may result in incapability of the Company to settle short-term obligations by means of execution of the current operations. In this connection Debt Structure Limit is established for the Short-term Borrowed Capital of the Company, which is determined in the following order:

1.1. Calculation of the Debt Structure Limit:

The Limit = SBC/TBC

Where:
SBC is Short-term Borrowed Capital;
TBC is Total Borrowed Capital.

1.2. Debt Structure of the Company complies with the Target Limit Value if the following condition is observed:

The Limit is less than or equal to 0.30

2. If during particular periods the share of the Short-term Borrowed Capital of the Company in the Total Borrowed Capital exceeds the Target Limit Value, Maximum Permissible Value of the Capital Structure Limit is established for it.

2.1. Debt Position of the Company complies with the Maximum Permissible Value of the Debt Structure Limit if the following imbalance is observed:

The Limit is less than or equal to 0.40

2.2. Maximum Permissible Limit Value is used as the intermediate Limit, upon reaching of which the Management of the Company in accordance with Article 9 hereof should provide for reduction of the share of the Short-term

Borrowed Capital to the level of the Target Limit Value, therefore ensuring observance of the Debt Structure Limit.

Article 5. Calculation of the Debt Coverage Limit

1. Establishment of the Debt Coverage Limit proceeds from the necessity to ensure creditworthiness of the Company, i.e. capability to service and repay obligations under the Total Borrowed Capital to the fullest extent by means of the operating cash flow (hereinafter also referred to as EBITDA) without additional realization of the assets.

The Company may resort to refinancing of obligations for as long as the possibility to settle accounts within the reasonable time periods by means of the operating cash flow is preserved.

In this connection Debt Coverage Limit is established for the Total Borrowed Capital of the Company, which is determined in the following order:

1.1.

The Limit = (TBC – Cash)/EBITDA

Where:

TBC is Total Borrowed Capital.

Cash is cash funds and cash equivalents — cash on hand and on the current account of the Company and cash equivalents.

EBITDA is operating cash flow — profit from operating activities of the Company before taxes, interests, lease payments and amortization.

EBITDA index is calculated as of the reporting date in the following order:

EBITDA =

Profit before profit tax for four (4) quarters preceding the last reporting date (line 2300 f.2 “Profit and Loss Statement”);

+ interest payable for four (4) quarters preceding the last reporting date (line 2330 f.2 “Profit and Loss Statement”);

+ cost of accumulated amortization on the fixed assets and intangible asset for four (4) quarters preceding the last reporting date (data of the analytical and financial accounting of the Company);

+ lease payments for four (4) quarters preceding the last reporting date (data of the analytical and financial accounting of the Company).

1.2. Debt Position complies with the Target Limit Value if the following imbalance is observed:

The Limit is less than or equal to 2.5

2. If during particular periods the Debt Coverage Limit exceeds the Target Value, Maximum Permissible Limit Value is established for it.

2.1. Debt Position complies with the Maximum Permissible Limit Value if the following imbalance is observed:

The Limit is less than or equal to 3.5

2.2. Maximum Permissible Limit Value is used as the intermediate Limit, upon reaching of which the Management of the Company in accordance with Article 9 hereof should provide for increase of EBITDA or reduction of the Total Borrowed Capital to the level of the Target Limit Value, therefore ensuring observance of the Debt Coverage Limit.

Article 6. Calculation of the Interest Coverage Limit

1. Application of the Interest Coverage Limit proceeds from the necessity to cover Interest Obligations to the fullest extent by means of the operating cash flow of the Company without additional realization of the assets.

This Limit regulates the level of the interest load on the Company.

If deferment or refinancing of the principal amount of the debt may be explained by changes of the financial plans of the Company or temporary difficulties, violation of interest payment obligations is the serious indicator of the actual default.

Therefore, Interest Coverage Limit is established for the value of the Total Borrowed Capital of the Company through service of debt.

1.1. Calculation of the Interest Coverage Limit:

The Limit = EBITDA/Interest Obligations

Where:

EBITDA index means operating cash flow applied for the purposes of calculation of the Interest Coverage Limit, it is determined in accordance with the procedures established by Article 5 hereof.

1.2. Debt Position of the Company complies with the Target Limit Value if the following imbalance is observed:

The Limit is equal to or exceeds 4.0

2. If during particular periods the scope of the Interest Obligations of the Company does not comply with the Target Limit Value, Maximum Permissible Value of the Interest Coverage Limit is established for it.

2.1. Debt Position of the Company complies with the Maximum Permissible Value of the Interest Coverage Limit if the following imbalance is observed:

The Limit is equal to or exceeds 3.5

2.2. Maximum Permissible Limit Value is used as the intermediate Limit, upon reaching of which the Management of the Company in accordance with Article 9 hereof should provide for increase of EBITDA of reduction of Interest

Expenses to the level of the Target Limit Value by way of change of the cost of service and/or reduction of volume of the Total Borrowed Capital, therefore ensuring observance of the Interest Coverage Limit.

Article 7. Calculation of the Capital Structure Limit

1. Application of this Limit proceeds from the necessity to ensure financial independence of the Company.

In the event of non-observance of this condition, the share of the Equity Capital in the total amount of the sources of financing decreases, balance structure impairs and, as a consequence, the risk of incapability of the Company to settle the current obligations in a timely manner significantly increases.

On the basis of the above mentioned proportion, the Target Capital Structure Limit is established for the Total Borrowed Capital of the Company.

1.1. Calculation of the Capital Structure Limit:

The Limit = TBC/EC

Where:

TBC is Total Borrowed Capital.

EC is Equity Capital.

1.2. Debt Position of the Company complies with the Target Limit Value if the following imbalance is observed:

The Limit is less than 1.5

1.3. Debt Position of the Company complies with the Maximum Permissible Value of the Capital Structure Limit if the following imbalance is observed:

The Limit is less than or equal to 1.5

Article 8. Procedure for the Execution of Limit Control

1. The object of the Management of the Company is to perform financial and economic activities in such manner as to at any time comply with the Limits established by this Policy.

Establishment of the Limits is performed at the stage of preparation of the budget of the Company.

2. Planning of the financial and economic activities with a view to ensuring compliance of the Debt Position value with the established Limits is performed by the Management of the Company on the basis of decisions of the Board of Directors of the Company.

When making decisions on performance of the Credit Operation, the Management shall be obliged to conduct assessment/modeling of observance of the Limit with respect to the planned transaction.

3. Data of the primary documents, business accounting, as well as quarterly financial statements and additional analytical estimations shall be used for

verification of conformity to the Limits, analysis of actual and diagnostics of future state of affairs with regard to management of the Debt Position.

4. According to the results of the quarterly calculation of the Limits:

– analysis of compliance of the Debt Position of the Company with the Limits is conducted,

– Creditworthiness Group of the Company is determined,

– report on implementation of the credit policy of the Company is prepared and proposed for consideration of the Board of Directors of the Company.

5. Attribution of the Company to the Creditworthiness Group is performed depending on compliance of the Debt Position of the Company with the Target and Maximum Limit Values on the basis of the following method.

Limit	**Group A**	**Group B**	**Group C**
Debt Structure Limit	Compliance with the Target Limit Value	Compliance with the Maximum Limit Value	Exceeding of the Maximum Limit Value
Debt Coverage Limit	Compliance with the Target Limit Value	Compliance with the Maximum Limit Value	Exceeding of the Maximum Limit Value
Interest Coverage Limit	Compliance with the Target Limit Value	Compliance with the Maximum Limit Value	Exceeding of the Maximum Limit Value
Capital Structure Limit	Compliance with the Maximum Limit Value	Compliance with the Maximum Limit Value	Exceeding of the Maximum Limit Value

7. The Company belongs to such Creditworthiness Group, to which the worst Limit Value corresponds. In this regard, if the Debt Structure Limit, Debt Coverage Limit and Interest Coverage Limit comply with the Target Limit Values, and Capital Structure Limit complies with the Maximum Limit Value, the Company belongs to “A” Creditworthiness Group.

8. If according to the data of the last financial statements of the Company preceding to the date of agreement under the respective Credit Operation, the Company belongs to “A” Creditworthiness Group, the Management of the Company may without approval of the Board of Directors (except as otherwise provided for by the Articles of Association and current legislation):

– effect Credit Operations for attraction of the Total Borrowed Capital, stipulated by the budget of the Company for the current year, within the Debt Position Limit;

– pledge assets of the Company as security under the Credit Operations in the cost estimate not exceeding 50% of the value of the Total Borrowed Capital in rubles of the Russian Federation (or its equivalents), on the basis of the assessed value of assets.

9. If according to the data of the last financial statements of the Company preceding to the date of agreement under the respective Credit Operation, the Company belongs to “B” Creditworthiness Group, the Management of the Company may effect Credit Operations specified in clause 8 of this article, subject to approval by the Board of Directors of the Company of the temporary exceeding of the Target Limit Values.

10. If according to the data of the last financial statements of the Company preceding to the date of agreement under the respective Credit Operation, the Company belongs to “B” Creditworthiness Group, the Management of the Company:

– may effect Credit Operations specified in clause 8 of this article, only subject to approval by the Board of Directors of the Company of conclusion of these transactions;

– is obliged to submit for consideration and approval by the Board of Directors of the Company of the Debt Position Normalization Plan.

11. Issues on approval of conclusion of the following transactions are submitted for consideration of the Board of Directors on a mandatory basis:

– pledge of assets as security under the Credit Operations in the cost estimate exceeding 50% of the value of the Total Borrowed Capital on the basis of the assessed value of assets.

– execution of the Credit Operations above the Debt Position Limit established by the budget of the Company.

12. Materials concerning the item of the agenda of the meeting of the Board of Directors on approval of the Credit Operation should include:

– reference information on the Credit Operation, including objects of attraction of the borrowed capital;

– certificate of compliance of the Credit Operation with the approved budget of the Company;

– reference information on the Debt Position structure (financial institute, established limits, volume of attraction, terms and sources of repayment, cost of borrowing, other essential conditions) as of the last reporting date;

– if the Company belongs to “B” of “C” Creditworthiness Group, the previous decision of the Board of Directors of the Company on the temporary exceeding of the Target Limit Values, DPNP (in the event of belonging to “C” Creditworthiness Group), forecast of the Debt Position.

13. Attraction by the Company of the Investment Credits is possible if at the beginning of the planned period the Company belongs to “A” or “B” Creditworthiness Group in accordance with this Policy.

If the Company belongs to “C” Creditworthiness Group, attraction of the Investment Credit is possible subject to approval of such credit by the Board of Directors of the Company.

Article 9. Order of Actions of the Management in case of Exceeding of the Limits

1. If the Management of the Company forecasts exceeding of at least one Target or Maximum Permissible Limit Value as of any reporting date, the Management of the Company informs the Board of Directors of the Company of it.

2. If according to the results of analysis of actual value of the Debt Position the Company belongs to “B” Creditworthiness Group, the Management of the Company:

- submits to the Board of Directors of the Company the question on approval of the temporary exceeding of Limits;
- bears responsibility for bringing of the Debt Position of the Company to compliance with all Limits established by this Policy within one (1) year from the reporting date, as of which the actual exceeding of Limits was recorded.

3. If according to the results of analysis of actual value of the Debt Position the Company belongs to “C” Creditworthiness Group, the Management of the Company:

- develops DPNP to the budget of the Company that ensures bringing of the Debt Position of the Company to compliance with all Maximum Permissible Limit Values;
- within one (1) months from notification of the Board of Directors of the Company on exceeding of the Limits, ensures approval of DPNP and forecast of the Debt Position of the Company for a term of implementation of DPNP at the meeting of the Board of Directors of the Company;
- ensures implementation of DPNP approved by the Board of Directors of the Company.

Performance by the Management of new Credit Operations within the term of implementation of DPNP shall be allowed only to the extent of the forecast of the Debt Position approved by the Board of Directors of the Company.

If as of any reporting date the actual state of the Debt Position of the Company is above the forecasted state, or if at the end of implementation of DPNP observance of all Target Limit Values is not provided, the Management shall develop proposals for the change of DPNP and submit them for approval of the Board of Directors in accordance with the procedures established by this Article.

4. The Board of Directors of the Company may establish temporary exceeding of the Maximum Permissible Value of the Debt Structure Limit for a period not exceeding four (4) quarters in accordance with this Article, if the Company attracts Short-term Borrowed Capital prior to the issue of securities, designated for the long-term financing of the Company (IPO, SPO, issue of bonds, etc.).

In addition, from the moment of establishment of temporary exceeding of the Maximum Permissible Value of the Debt Structure Limit Maximum Permissible Values of other Limits should be observed. In this case development of DPNP is not required.

Appendix 1

Structure of the Debt Position Normalization Plan

Debt Position Normalization Plan includes:

- Section 1 (“Current State”). Description of the current state of economy (including tariffs), financial and economic activities of the Company and primary causes of non-observance of the Maximum Permissible Limit Values;
- Section 2 (“Action Plan”). Description of the plan of measures providing for bringing of the Debt Position of the Company to conformity with all Maximum Permissible Limit Values;

Notes:

1. Debt Position Normalization Plan should cover the period up to the moment of provision of compliance of the Debt Position of the Company with all Maximum Permissible Limit Values.