

**Draft decisions of the Extraordinary General Meeting of Shareholders of AB Klaipėdos Nafta to be held on 15 October 2014**

The Board of AB Klaipėdos Nafta, legal entity code 110648893, with the registered office at Burių g. 19, Klaipėda (hereinafter, the Company), in its meeting held on 19 September 2014, *inter alia* decided:

1. To convene the Extraordinary General Meeting of Shareholders of AB Klaipėdos Nafta to take place on 15 October 2014 at 13:00 p.m. at the registered office of the Company at Burių g. 19, LT-91003 Klaipėda, in the administrative premises of the Company.

2. To approve the agenda of the Extraordinary General Meeting of Shareholders of AB Klaipėdos Nafta:

***“On provision of security measures to Hoegh LNG Klaipėda in compliance with the Time Charter Party (Lease of a Floating Storage and Regasification Unit in conjunction with maintenance and operation services) of 2 March 2012.”***

3. To approve the draft decision of the General Meeting of Shareholders, proposed by the Board of the Company on the item of the approved agenda:

***On provision of security measures to Hoegh LNG Klaipėda in compliance with the Time Charter Party (Lease of a Floating Storage and Regasification Unit in conjunction with maintenance and operation services) of 2 March 2012:***

*“To approve the following decision of the Board of AB Klaipėdos Nafta:*

1. *To conclude an agreement on assignment of claim rights (hereinafter, the Assignment Agreement) and a maximum pledge agreement (hereinafter, the Pledge Agreement) with Hoegh LNG Klaipėda, UAB (hereinafter, Hoegh LNG Klaipėda) in accordance with the following main terms and conditions:*
  - (i) *Claim rights (subject of the Assignment Agreement and the Pledge Agreement): funds of the liquefied natural gas terminal (hereinafter, the LNGT) (for compensation for all or part of costs for the construction and operation of the LNGT, its infrastructure and connection), payable by AB Klaipėdos Nafta in accordance with the Law on the Liquefied Natural Gas Terminal (official gazette Valstybės Žinios, 2012, No. 68-3466) and Agreement No. 14-177-2013 of 29 August 2013 on payment of funds of the liquefied natural gas terminal, the amount of which will be approved by an appropriate decision of the National Control Commission for Prices and Energy (hereinafter, the NCCPE) and the NCCPE’s resolution of 9 October 2012 on approving the description of the procedure for administrating the funds allotted for compensating all or part of costs for the construction and operation of the liquefied natural gas terminal, its infrastructure and connection (official gazette Valstybės Žinios, 2012, No. 118-5973).*
  - (ii) *Moment of transfer of claim rights: the claim rights shall be transferred if AB Klaipėdos Nafta breaches the Time Charter Party (Lease of a Floating Storage and Regasification Unit) concluded with Höegh LNG LIMITED (whose rights have been transferred to Hoegh LNG Klaipėda) on 2 March 2012 (hereinafter, the Time Charter Party) or if another Fault Owner Termination Event, as defined in the Time Charter Party, occurs and AB Amber Grid is notified about the occurrence; for the purpose of notification, AB Klaipėdos Nafta will issue an irrevocable power of attorney for the benefit of Hoegh LNG Klaipėda.*

- (iii) Secured obligation: all and any obligations of AB Klaipėdos Nafta arising out of the Time Charter Party, as amended or restated from time to time, both the principal and other obligations or related damages and expenses under the Time Charter Party.*
- (iv) Maximum amount of the secured obligation: USD 50,000,000 (fifty million US dollars) per one year of the Time Charter Party. The amount that may be claimed to be transferred by AB Amber Grid to Hoegh LNG Klaipėda shall be reduced by any amount received under other security measures of the Charterer (pledge and bank guarantee, if any) within the respective one year of the Time Charter Party. The security shall be provided for the entire effective term of the Time Charter Party.*
- 2. To authorise and commit the General Manager of AB Klaipėdos Nafta to conclude and sign the Assignment Agreement and the Pledge Agreement in accordance with the conditions provided for in clauses 1 and 2 of the decision of the Board.*
- 3. To establish that the decision of the Board of AB Klaipėdos Nafta provided for in the above clauses 1 and 2 shall come into force after its approval by the General Meeting of Shareholders of AB Klaipėdos Nafta, as provided for in Article 16.10 of the Articles of Association of AB Klaipėdos Nafta.”*