



Draft decision of an Extraordinary General Meeting of Shareholders of AB Klaipėdos Nafta to be held on 15 December 2014

The Board Meetings of AB Klaipėdos Nafta, company code: 110648893, registered office Burių 19, Klaipėda (hereinafter, the “Company”) held on 21 November 2014 decided, inter alia:

To approve the following draft decision of the extraordinary general meeting of shareholders, to be held on 15 December 2014 with respect to the following matter on the agenda:

Regarding the approval of the decision of the Board of AB Klaipėdos Nafta to conclude an agreement on the margin payment and mortgage of property and the mortgage of property of the LNGT under the maximum conditional and ordinary mortgage agreements.

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

1. *To conclude with the Ministry of Finance of the Republic of Lithuania an Agreement on the margin payment and mortgage of property, including all its amendments, supplements and other modifications (hereinafter, the “Margin Payment Agreement”), relating to the future State guarantee (hereinafter, the “State Guarantee”), which the Ministry of Finance of the Republic of Lithuania will issue to the Nordic Investment Bank (hereinafter, the “NIB”) and which will serve as guarantee for the obligations of AB Klaipėdos Nafta to the NIB in the amount of up to EUR 34,754,402 under the Loan Contract with the NIB on granting the loan of up to EUR 34,754,402 for the co-financing of the LNGT project, to sign it and to undertake and fulfil all the obligations under the Margin Payment Agreement. In addition, to sign, undertake obligations under, and fulfil any other agreements and documents as necessary and desirable in order to obtain the said State guarantee and/or to secure its validity, and to take any other related actions, including making the margin payment in the amount of EUR 34,754.40, as provided for in the Margin Payment Agreement.*
2. *In ensuring the future obligation of AB Klaipėdos Nafta to repay the Republic of Lithuania (the Ministry of Finance of the Republic of Lithuania) the sums paid by the later to the NIB under the State guarantee (including its amendments, supplements and other modifications), to enter into a mortgage agreement with the Ministry of Finance of the Republic of Lithuania, including all its amendments, supplements and other modifications (hereinafter, the “Mortgage Agreement”), to undertake and fulfil all the obligations (including the insurance and assessment of property, as provided for in the Mortgage Agreement), to sign all related documents and to take any other necessary actions, and to mortgage the property listed below for the benefit of the Ministry of Finance of the Republic of Lithuania (the State) as a second ranking mortgage:*
 - (a) *3.2670 ha parcel at Kiškėnai village, Dovilai administrative district, Klaipėda district municipality, parcel unique No. 4400-2382-2820, Registry No. 44/1524424 (mortgaged by a maximum ordinary mortgage);*
 - (b) *all property which is or will be created during the LNGT development project (investment project “Liquefied Natural Gas Terminal”), including immovable property*

(control room/dispatcher room on the high-pressure gas platform in the jetty; the room of the pump station and of the power cabinets on the jetty service platform; engineering networks – the gas main link; the building of the operating room of the gas metering station (GMS) (control and domestic premises); the building of the gas metering station with a penthouse for gas filters; access road, car parking lot; fence) and all movable and immovable items installed/built on the jetty, in the GMS, and other movable and immovable items related to the link, the terminal or its operation, which AB Klaipėdos Nafta will acquire as ownership in developing the LNGT project (including, but not limited to, items that comprise the mooring system (including quick release mooring hooks, the load control system, the environment monitoring system, the ancillary mooring system); 2 high-pressure natural gas reloading sleeves with the required piping, collectors and hydraulic power units required for transportation of compressed natural gas; an access ladder system; 2 marine jib-cranes and a telfer in the pump station building; a fire extinguishing system (including towers and hydrants); an electricity system (which, inter alia, consists of diesel generator equipment and its control cabinet and an electrical distribution apparatus); a control system (including a control panel); a communications link from ship to shore; a monitoring system: GMS fire protection system; GMS security system; items that comprise the GMS gas refinement node (including the items that comprise the automated control system for GMS installations), a gas metering system in the GMS (including chromatographs, an automatic gas flow analyser, items that comprise the automatic gas flow regulation system and SCADA, other items comprising the gas metering system), computer hardware in the GMS) (mortgaged by a maximum conditional and/or ordinary mortgage).

Whereas the property (or part thereof) listed in clause 2(b) is being mortgaged as future property, clause 2(b) provides a preliminary list of such mortgaged property. Regardless of the above, the Board hereby decides to mortgage the entire property that will be created during the LNGT project, which will be owned by AB Klaipėdos Nafta. By this decision, the head of AB Klaipėdos Nafta is also bound and authorised (with the right of reauthorization) to adjust the list of the property mortgaged to the Ministry of Finance of the Republic of Lithuania under the Mortgage Agreement, so that it matches the actual situation, and to sign, submit, and register all the documents required for performing this action (including the amendments to the Mortgage Agreement) and to take any other related actions therefore no separate decision of the Board of AB Klaipėdos Nafta shall be required in such a case. That is to be regarded that by this decision the Board resolves regarding the appropriate amendments to the Mortgage Agreement, pertaining to with the amendments to the list of such mortgaged property, which shall be created during the whole LNGT project, or any other actions related hereto.

3. *The head of AB Klaipėdos Nafta or another person duly authorised by him is being authorised and empowered (with the right of reauthorization), on behalf of AB Klaipėdos Nafta and at his discretion, to negotiate and agree on the terms and conditions of all the documents specified in clauses 1 and 2 of this decision and of any related documents, to conclude, sign, register such documents, and to take any other actions required or recommended in order to duly conclude, sign, register (if necessary), and to fulfil the transactions provided for in this decision (including the amendments, supplements and other modifications thereof).*
4. *To establish that the decisions of AB Klaipėdos Nafta's Board provided for in paragraphs 1 -3 herein shall enter into force after approved 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."*