

Summary of Report No. 40A0-1812-0089

Šiauliai

01-02-2019

CLIENT OF THE VALUATION SERVICE: Public company “Klaipėdos nafta”, company code 110648893, office address: Burių g. 19, Klaipėda, data are collected and stored in the Register of Legal Entities (registrar State Enterprise “Centre of Register”).

PROPERTY OWNER: public company “Klaipėdos nafta”, company code 110648893.

OBJECT OF VALUATION: the liquefied natural gas terminal, which is a complex of tangible, property, financial and intangible assets, rights and obligations.

RIGHT OF OWNERSHIP TO THE PROPERTY UNDER VALUATION: ownership and rent of a storage vessel (FSRU) of the liquified natural gas terminal

CASE OF VALUATION: cases when the valuation is performed are cases specified in laws and other legal acts (compulsory property or business evaluation).

PURPOSE OF VALUATION: transfer of ownership rights, establishment of the market value of the non-monetary deposit aimed to increase the authorised capital of the company controlled by the stock company “Klaipėdos nafta”. Establishment of the net (attributed to the own equity capital) market value of the liquified natural gas terminal as an independent business complex, on the basis of which the authorised capital of UAB “SPG terminalas” will be increased with a non-monetary deposit.

PROPERTY VALUERS:

Property and business valuation company: the property was appraised and the property valuation report was drafted by UAB Corporation Matininkai, registered address J. Kubiliaus g. 6, Vilnius, code 121913439, the registrar State Enterprise Centre of Registers, Certificate No. 000127 proving the fact that UAB Corporation Matininkai is included into the List of persons entitled to perform external valuation of property or business, compulsory civil liability insurance certificate/policy PCAD 050384 of a property or business valuation company and independent property or business valuer, issued on 04-04-2018 in Kaunas.

Property valuers: Darius Milašauskas (qualification certificate of a property valuer No. A000300; A000301; A000302); Valdimaras Guzaitis (qualification certificate No. A 000005; A 000070); Jurgita Deksnienė (qualification certificate of real property valuer No. 000119, qualification certificate of assistant movable property valuer No. 000162); Vitalijus Gerbutavičius (qualification certificate No. A000276, No. A000277, No. A001024).

Authorised person: Rasa Dabašinskienė, acting pursuant to Order No. 133 of the President of UAB Corporation Matininkai of 28-12-2018, Vilnius, qualification certificate of immovable property valuer No. A 000005, issued on 30-12-1999.

PECULIARITIES AND METHODS OF VALUATION:

In the report, the **market value is perceived** as it is defined in the Republic of Lithuania Law on the Fundamentals of Property and Business Valuation (2011), i.e. “the estimated amount of money for which the property or business could be transferred on the date of its valuation upon concluding an arm’s length transaction between a willing transferor and a willing acquirer after proper marketing of the property or business wherein the parties to the transaction each act knowledgeably, prudently and without compulsion.”

Valuers, when performing valuation, follow the logic of market and economy as well as the criteria based on the monitoring and research results of marketing and economic conditions.

The valuation of the object was performed by applying the **income approach, the combination of asset approaches**.

DATE OF THE PROPERTY INSPECTION: 2018-12-31 – 2019-03-31 (different dates).

DATE OF PROPERTY VALUE ESTABLISHMENT: 2018-12-31.

FINAL CONCLUSIONS:

1. Data about the entity, the property of which is under valuation: Public company “Klaipėdos nafta”, company code 110648893, office address: Burių g. 19, Klaipėda, data are collected and stored in the Register of Legal Entities (registrar State Enterprise “Centre of Register”).

Representative of the legal entity – Director of Finance Jonas Lenkšas, acting in line with Order No. BV47 of the Chief Executive of 14-03-2018. Correspondence address: Burių g. 19, Klaipėda, personal number – not provided (protection of personal data).

2. Description of each element of the appraised property detailed information is available in part No. 2.6 of the report.

3. Description of the applied methods of valuation: Detailed information is available in parts No. 1.5, 3.1, 3.2, 3.3.

4. The market value of the property under valuation has been established.

The net (attributed to the own equity capital) market value of the appraised object, i.e. the liquified natural gas terminal, which belongs to the public company “Klaipėdos nafta” and which is separated and deposited to UAB “SDG terminalas” controlled by the public company “Klaipėdos nafta” as an independent business complex (a complex of tangible, property, financial and intangible assets, rights and obligations) is EUR 25 802 527.00 (twenty-five million eight hundred and two thousand five hundred twenty-seven euro and 00 cents) as on the date of the value establishment (31-12-2018).

5. The number of shares scheduled for acquisition for a consideration other than in cash, the nominal value of a share and the share premium (the excess over the nominal value of a share) have been specified:

A total of 997 500 shares with the nominal value of EUR 1.00 each, the total value of EUR 997 500 and the emission price of not less than EUR 25 802 527, which UAB “SGD terminalas” is planning to re-issue, will be bought for the appraised property (the liquified natural gas terminal as an undivided complex (details are presented in the report), which belongs to the public company “Klaipėdos nafta”).

6. Conclusions on whether the value of the specified consideration other than in cash equals the number of shares to be issued for this consideration according to the total amount of their nominal values and share premiums (the excess over the nominal value of a share)

The established value of the non-monetary deposit (the market value of the liquified natural gas terminal as an undivided complex (details are presented in the report), which belongs to the public

company “Klaipėdos nafta”) corresponds and is sufficient for the acquisition of 997 500 shares (nine hundred ninety-seven thousand five hundred) with the nominal value of EUR 1.00 each (one euro 00 cents) of “SGD terminalas”, which are planned to be re-issued for this deposit, by forming the share premiums amounting to EUR 24 805 027 and with the total emission price of EUR 25 802 527. Therefore, the value of the non-monetary deposit corresponds to the number of shares planned for emission for this deposit according to their nominal value and the amount of the share premiums (excess over the nominal value of the shares) and is sufficient for the planned emission of 997 500 shares of UAB “SGD terminalas” with the total emission price amounting to EUR 25 802 527.

Note, according to Article 22(4)(14) of the Republic of Lithuania Law Amending the Law on the Fundamentals of Property and Business Valuation (22 June 2011, Official Gazette No. XI-1497), the appraisers note that the conclusion on the value of the property has been drafted not because there was a dispute between the client and the property or the property valuation company or other persons regarding the establishment of the value of property or business, but because of the formation of the consideration other than cash, as on the date of the valuation – 31-12-2018.

Property valuer	Darius Milašauskas
Property valuer	Valdimaras Guzaitis
Property valuer	Vitalijus Gerbutavičius
Property valuer	Jurgita Deksnienė
UAB Coproration “Matininkai” Authorised person	Rasa Dabašinskienė