



Draft decisions of the Extraordinary General Meeting of shareholders of AB Klaipėdos nafta to be held on 27 June 2019

The Board of AB Klaipėdos nafta, legal entity code 110648893, registered at Burių str. 19, Klaipėda, among others adopted the following decisions:

To approve the draft decisions under the approved agenda of the Extraordinary General Meeting of Shareholders, to be held on 27 June 2019 at 1:00 p. m.:

1. Regarding the approval of the decision of AB Klaipėdos Nafta's Board to transfer liquefied natural gas terminal activities to subsidiary UAB SGD terminalas:

„To approve the decision of AB Klaipėdos Nafta's Board:

1. To transfer the whole regulated activity of liquefied natural gas (hereinafter – LNG) terminal including but not limited to:

(i) all movable and immovable property, cash and other assets related to the LNG activity in accordance with annex No. 5; and

(ii) the existing loans set forth in the (a) Finance Contract (with all amendments and additional agreements and other documents related thereto) with European Investment Bank No. SERAPIS 2012-0490, FI 82.631 LT, dated 09-07-2013 along with the state guarantee provided by the Ministry of Finance of the Republic of Lithuania, dated 13-12-2013; (b) Loan Agreement (with all amendments and additional agreements and other documents related thereto) with Nordic Investment Bank No. L 5523, dated 27-11-2014 along with the state guarantee provided by the Ministry of Finance of the Republic of Lithuania, dated 12-01-2015; and

(iii) the time charter party agreement (with all amendments and additional agreements and other documents related thereto) signed by AB Klaipėdos Nafta and UAB Hoegh LNG Klaipėda (formerly Höegh LNG Limited), dated 02-03-2012; and

(iv) all rights and obligations related thereto;

as a complex (business unit) (Article 6.402 of the Civil Code of the Republic of Lithuania), which value is EUR 25,802,527 as established in the independent property evaluation report by the company Uzdaroji akcinė bendrovė korporacija "Matininkai", code 121913439, dated 01-02-2019, to the wholly controlled subsidiary of AB Klaipėdos Nafta – UAB SGD terminalas, code 304977459. The LNG terminal activity shall be transferred by way of increasing the authorised capital of UAB SGD terminalas by a monetary and non-monetary contribution – LNG terminal activity – by issuing 997,500 (nine hundred ninety seven thousand five hundred) new shares of UAB SGD terminalas with a par value of EUR 1 each, the total minimum issue price: EUR 25,802,527, the total allowable maximum issue price: EUR 28,802,527, by forming up to EUR 27,805,027 share premiums. To authorise the head of AB Klaipėdos Nafta, when adapting a decision of the sole shareholder of UAB SGD terminalas on increase of the authorised capital, to determine and approve the exact issue price of the newly issued shares of UAB SGD terminalas, taking into account (a) the change in the value of the assets and obligations of the LNG terminal as a property complex from the date of

valuation of the terminal (31/12/2018) and the date of adaption of the sole shareholder's decision on increase of the authorised capital, and (b) the maximum issue price of new shares, which may not exceed EUR 28,802,527.

2. To authorise General Manager of AB Klaipedos Nafta to sign all the agreements required for the implementation of the decisions, adopted in Clause 1 herein.”

2. Regarding the approval of the decision of AB Klaipedos Nafta's Board to provide parent company guarantee for performance of obligations of UAB SGD terminalas under the time charter party agreement:

„To approve the decision of AB Klaipedos Nafta's Board:

2. Provide parent company guarantee of AB Klaipedos Nafta in favour of UAB Hoegh LNG Klaipeda and HÖEGH LNG LTD for performance of obligations of UAB SGD terminalas under the time charter party agreement in total amount not exceeding USD 310 million.”

3. Regarding the amendment of the Articles of Association of AB Klaipedos Nafta:

“1. To amend Articles of Association of AB Klaipedos Nafta and to approve the attached new wording.

2. To authorise (with the right to sub-delegation) General Manager of AB Klaipedos Nafta to sign and submit the amended Articles of Association of the AB Klaipedos Nafta to the notary's confirmation and to register them with the Register of Legal Entities.”