



**Draft decisions of the Extraordinary General Meeting of shareholders of AB Klaipėdos nafta to be held on 12 December 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 12 December 2019 at 1:00 p. m.:

- 1. Regarding the approval of the additional decision of the Board of AB Klaipėdos nafta to pledge from 2025 all current and future amounts receivable (the Security Component) of the Company for the benefit of the Ministry of Finance of the Republic of Lithuania for the state guarantee granted by the Republic of Lithuania:**

*“To approve of the following additional decision of the Company’s Board taken subject to the draft resolutions proposed to the General Meeting of Shareholders of 27 November 2019:*

- 1. After expiration in 2025 of the pledge of all current and future amounts receivable (the Security Component) pledged to UAB Hoegh LNG Klaipėda, legal entity code 302719517, address Lvovo St. 25, Vilnius, to pledge these current and future amounts receivable (the Security Component) by a senior pledge to the Ministry of Finance of the Republic of Lithuania for the period until 31 December 2044 for the state guarantee granted by the Republic of Lithuania, to be issued under the agreement with the Nordic Investment Bank (hereinafter referred to as the NIB) for granting of a loan, borrowing up to EUR 135.5 million (one hundred and thirty-five million five hundred thousand euros) for a period of up to 26 (twenty-six) years, with the purpose to finance the rent payable by AB Klaipėdos nafta under the Time Charter Party of 2 March 2012 (including any and all related amendments and supplemental agreements and other documents), signed between AB Klaipėdos nafta and UAB Hoegh LNG Klaipėda (previously, Höegh LNG Limited), for reduction of the security additional component to the natural gas transmission price (hereinafter referring to as the Loan for Stage I), providing that this pledge, taking into account the funding scheme under consideration, may be established as alternative security for the pledge of the Company’s current and future amounts receivable (the LNG terminal security component) to the Ministry of Finance of the Republic of Lithuania, cancelling the pledge of all current and future amounts receivable (the LNG terminal security component) pledged to UAB Hoegh LNG Klaipėda, legal entity code 302719517, address: Lvovo St. 25, Vilnius, in accordance with the decision of the Board of AB Klaipėdos nafta dated 24 October 2019 (which is proposed to be approved at the general meeting of shareholders of AB Klaipėdos nafta to be held on 27 November 2019).”*

- 1. Regarding the approval of the additional decision of the Board of AB Klaipėdos nafta to obtain and present up to EUR 20,000,000 (twenty million euros) annual bank guarantee for the benefit**

**of the Ministry of Finance of the Republic of Lithuania for the state guarantee granted by the Republic of Lithuania:**

*“To approve of the following additional decision of the Company’s Board taken subject to the draft resolutions proposed to the General Meeting of Shareholders of 27 November 2019:*

- 2. To obtain and present up to EUR 20,000,000 (twenty million euros) annual bank guarantee, which may be non-secured or secured with up to 100% cash equivalent (cash, treasury bonds, deposit) for the benefit of the Ministry of Finance of the Republic of Lithuania for the state guarantee granted by the Republic of Lithuania, to be issued under the agreement with the Nordic Investment Bank (hereinafter referred to as the NIB) for granting of a loan, borrowing up to EUR 135.5 million (one hundred and thirty-five million five hundred thousand euros) for a period of up to 26 (twenty-six) years, with the purpose to finance the rent payable by AB Klaipėdos nafta under the Time Charter Party of 2 March 2012 (including any and all related amendments and supplemental agreements and other documents), signed between AB Klaipėdos nafta and UAB Hoegh LNG Klaipėda (previously, Höegh LNG Limited), for reduction of the security additional component to the natural gas transmission price, extending this bank guarantee each year, but no longer than until the Company’s current and future amounts receivable (the Security Component) are pledged by a senior pledge to the Ministry of Finance of the Republic of Lithuania for the period until 31 December 2044, for the state guarantee granted by the Republic of Lithuania, to be issued under the agreement with the NIB for the Loan for Stage I, providing that this bank guarantee, taking into account the funding scheme under consideration, may be granted as alternative security for the bank guarantee of up to EUR 20,000,000 (twenty million euros) that may be granted for the benefit of Höegh LNG Ltd and UAB Hoegh LNG Klaipėda, in accordance with the decision of the Board of AB Klaipėdos nafta dated 24 October 2019 (which is proposed to be approved at the general meeting of shareholders of AB Klaipėdos nafta to be held on 27 November 2019).”*