

Approved
by the Minutes No. 1-6
of the meeting
of the Board of Snaigė AB
4 April 2011

**DRAFT RESOLUTIONS OF THE BOARD OF SNAIGĖ AB FOR THE REPEAT
EXTRAORDINARY GENERAL SHAREHOLDERS MEETING TO BE HELD ON 18 APRIL 2011
REGARDING THE AGENDA ISSUES**

Agenda issue		Draft resolution
1.	Regarding the issue of the convertible bonds.	To issue and distribute in private placement the issue of convertible bonds of the Company: <ul style="list-style-type: none"> - total number of convertible bonds: 30,000 units; - nominal value of the convertible bond: LTL 100; - issue price per convertible bond: LTL 100; - total nominal value: LTL 3,000,000; - total amount of the issue: LTL 3,000,000; - the rights granted to holders of convertible bonds: according to the set order to receive interest from the Company; on redemption day to receive a redemption amount or to request to change convertible bonds to the shares at the end of redemption term; also, all other rights set to the creditors of the companies by the laws; - subscription and payment day: 18 April 2011; - duration: 725 days; - interest: 9 % per annum; - the method of interest calculation: act/365; - redemption day: 12 April 2013; - the redemption price per convertible bond: LTL 100; - payment of interest: once per quarter on the last day of the quarter (if the last day of the quarter is not a business day – the next business day), also on the redemption day or the day of change to the shares; - shares, for which the convertible bonds shall be changed: ordinary registered shares of LTL 1 nominal value, granting its holders property and non-property rights set by the laws and Articles of Association of the Company; - the conditions of change of convertible bonds to shares: convertible bonds shall be changed to shares accordingly to the request of the holder submitted to the Company in written no later than 10 business days before the redemption day of convertible bonds; - the term of exchange: convertible bonds shall be changed to shares on the redemption day; - the ratio of change to shares: 1:100 (one convertible bond shall be changed to 100 shares); - inclusion into trading in the regulated market: the issue will not be involved into trading in the regulated market.
2.	Regarding the withdrawal of the shareholders' right of pre-emption to acquire convertible bonds.	In order to fulfill obligations related to Company's short term financing for redemption of the previous issue of convertible bonds on 11 April 2011 and to distribute the new issue of convertible bonds within the shortest term possible, to withdraw for all the shareholders the pre-emption right to acquire convertible bonds of the new issue in proportion to the total par value of the shares, held by them. To grant the right to acquire all convertible bonds of the new issue to "Šiaulių banko turto fondas" UAB, company code 145855439, the address of head office Vilniaus str. 167, Šiauliai, Lithuania.
3.	Regarding the increase of the authorized capital and amendment of the Articles of Association.	In case holders of convertible bonds will require to change convertible bonds to shares, in a set order: <ul style="list-style-type: none"> - to increase the authorized capital of the Company by the amount equal to total nominal value of shares, to which convertible bonds will be changed; - to amend articles 4.1 and 5.1 of the Articles of Association accordingly.
4.	Regarding the authorization.	To authorize (with the right to subdelegate) the Managing director of the Company Mr Gediminas Čeika: <ul style="list-style-type: none"> - to sign on behalf of the Company the convertible bonds subscription agreement and other documents, related to the convertible bonds issue; - by changing convertible bonds to shares, to sign the amended Article of Association and to register it in the Register of Legal Entities.