



Draft decision of an extraordinary general meeting of shareholders of AB Klaipėdos Nafta to be held on 31 March 2015

The Board Meetings of AB Klaipėdos Nafta (hereinafter, the “Company”) held on 9 March 2015 decided, inter alia:

To approve the following draft decision of the extraordinary general meeting of shareholders, to be held on 31 March 2015 with respect to the following matter on the agenda:

1. Regarding the approval of the decision of AB Klaipėdos Nafta’s Board to conclude the Liquefied Natural Gas Terminal jetty usage agreement with the Klaipėda State Seaport Authority.

“To approve the decision of AB Klaipėdos Nafta Board:

1. To conclude the Liquefied Natural Gas Terminal (hereinafter – the LNGT) jetty usage agreement (hereinafter – the Agreement) with the Klaipėda State Seaport Authority (hereinafter – the Port Authority) under the following main terms:

1.1. The Port Authority allows AB Klaipėdos Nafta or any legal successors of the company to use the LNGT jetty for a fee;

1.2. The usage term of the LNGT jetty shall be 50 (fifty) years (of which the last 30 years (or more depending on the Port Authority’s investment into the LNGT jetty pay-off terms) – shall be for the LNGT jetty usage under common usage terms by the Port Authority);

1.3. Until the investment into the LNGT jetty of the Port Authority pays-off, the annual usage fee payable by AB Klaipėdos Nafta for the usage of the LNGT jetty (hereinafter – the annual Usage Fee) shall be determined by the following formula:

$$P_{km} = It1/20; IRR5\% + St,$$

whereas:

- P_{km} – the annual Usage Fee;*
- $It1/20; IRR5\%$ - Port Authority’s investment into the port’s infrastructure related to the LNGT jetty, exclusively made before the date of transfer of the LNGT jetty to AB Klaipėdos Nafta, annual share calculated by applying the investment pay-off term of 20 years from 1 January 2015 and 5% internal rate of return (the project’s internal rate of return);*
- St - Port Authority’s annual direct costs, exclusively related to the LNGT;*

1.4. Payable annual Usage Fee shall be reduced by deducting from the annual Usage Fee the sum of Klaipėda State Seaport duties collected by the Port Authority from the vessels related to the LNGT activities and the Constant Payment (a fee payable by AB Klaipėdos Nafta calculated under the provisions, terms and other terms set in the Klaipėda State Seaport’s Land Lease Fee

Calculation Rules as approved by the Order No. 3-671 by the Minister of Transportation of the Republic of Lithuania dated 15 November 2010 (or under the rules established in the equivalent legal act regulating the calculation of the fee for the usage of the hydro technical constructions at the actual time), and taking into consideration all accumulated income during the previous year exceeding the annual Usage Fee in accordance with the formula of the Agreement.

1.5. In accordance with the Agreement, from the moment the Port Authority's investment into the LNGT jetty pays-off, the annual Usage Fee shall exclusively consist only of the Constant Payment.

1.6. The Parties shall have a right to terminate the Agreement only in case of enactment of the new laws of the Republic of Lithuania and / or other legal acts related to the regulation of legal terms regarding the usage of the LNGT jetty.

2. To authorize AB Klaipėdos Nafta General Manager, under the main terms approved by the decision of AB Klaipėdos Nafta Board, to sign the Liquefied Natural Gas Terminal jetty usage agreement with the Klaipėda State Seaport Authority.

3. To establish that these decisions of AB Klaipėdos Nafta Board shall enter into force upon the approval of the General Shareholder Meeting of AB Klaipėdos Nafta, as provided for in Article 16.10 of the Articles of Association of AB Klaipėdos Nafta.“