



NORDIC  
INVESTMENT  
BANK

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To: AB Klaipėdos nafta

Helsinki, 6.11.2019

## INDICATIVE TERM SHEET - FLOATING RATE

We are happy to offer you the following indicative terms for a floating rate loan:

<b>Lender</b>	Nordic Investment Bank
<b>Borrower</b>	AB Klaipėdos nafta
<b>Guarantor</b>	The Republic of Lithuania represented by the Ministry of Finance
<b>Loan No</b>	L 6400
<b>Currency and amount</b>	EUR 145,000,000.00
<b>Purpose of the Loan</b>	Financing of the LNG Vessel leasing costs
<b>Guarantee</b>	The Guarantee as for its own debt ("proprieborgen under Swedish law") issued by the Guarantor
<b>Margin</b>	0.50 % p.a. valid until the Final Repayment Date
<b>Reference Rate</b>	Euribor 6 months
<b>Interest Rate</b>	Floating rate: Reference Rate + Margin
<b>Interest Period</b>	Six (6) months
<b>Interest Payments</b>	Semi-annual
<b>Interest Payment Dates</b>	30 June and 31 December
<b>Day count fraction</b>	Actual/360
<b>Fixing</b>	Two (2) Banking Days prior to the beginning of the interest period
<b>Upfront fee</b>	0.10% calculated flat on the Loan Amount
<b>Commitment fee</b>	0.07 % p.a. on the undisbursed Loan Amount. The commitment fee shall accrue from the first disbursement (or alternatively from 1.1.2020) until the day on which the Loan is disbursed in full, the last day of the Availability Period or the day on which the Loan or Tranche is cancelled by the Bank or the Borrower.
<b>Final Repayment Date</b>	31.12.2044
<b>Amortisation profile</b>	Semi-annual equal instalments payable on the interest payment dates starting on 31 March 2025.
<b>Voluntary prepayment</b>	<p>Provided that the Loan has not been converted to a Fixed Interest Rate Loan the Borrower may prepay the Loan Amount or a part thereof, provided that the prepaid amount is no less than EUR 5,000,000.00 (five million euros) on any Banking Day, subject to giving a 30 calendar days written notice and payment of a prepayment fee of 0.20 % of the prepaid amount and provided that the Borrower indemnifies the Bank for any Break Cost, Unwinding Cost (if any) and Cost of Carry (if any) caused by such prepayment.</p> <p>If the Loan has been converted to a Fixed Interest Rate Loan, prepayment is permitted only as separately agreed between the Bank and the Borrower.</p>
<b>Availability period</b>	The loan is available for drawing from 1.1.2020 until 31.12.2024, subject to the fulfilment of the agreed conditions precedent.



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<b>Negative pledge:</b>	<p>The Borrower shall not, and shall procure that no member of the Group shall, without the prior written consent of the Bank, create or permit to subsist any Security on or over any of its or any Group member's present or future revenues or assets to secure any Financial Indebtedness of the Borrower, a Group member or any third party now or hereafter existing except for any Permitted Security Interest.</p> <p>Permitted Security Interest:</p> <ul style="list-style-type: none"><li>a) EUR 160 million counter-security to be provided to the Guarantor in connection with the purchase of the LNG Vessel;</li><li>b) LNG Terminal Infrastructure Asset provided as counter-security to the Guarantor with respect to the issuance of the guarantee in relation to the L 5523 Loan Agreement;</li><li>c) A pledge over USD 50 million receivables from LNG infrastructure tariff provided as counter-security to the Guarantor with respect to the issuance of the Guarantee; and</li><li>d) EUR 20 million cash deposit as counter-security to a commercial bank with respect to the issuance of EUR 20 million bank guarantee in favour of the current lessor or owner of the LNG Vessel.</li></ul>
<b>Disposal of Assets</b>	<p>The Borrower shall procure that none of the assets are sold, leased, transferred or otherwise disposed either in a single transaction or a series of transactions (whether related or not) or whether voluntary or involuntary.</p> <p>The above does not apply to any sale, lease, transfer or other disposal:</p> <ul style="list-style-type: none"><li>a) made with the prior written consent of the Bank; or</li><li>b) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraph (a) above), does not exceed in the aggregate 2 % of the Borrower's consolidated total assets in any Financial Year.</li></ul>
<b>Mandatory Prepayment</b>	<p>The Borrower shall notify the Bank without delay, if any of the following events has occurred or is likely to occur:</p> <ul style="list-style-type: none"><li>a) the Republic of Lithuania cease to control AB Klaipėdos nafta;</li></ul> <p>The Bank shall have the right to demand, subject to a notice period of at least four (4) months, that the Loan Amount together with accrued interest and any other amounts payable under this Loan Agreement shall be prepaid on a date specified by the Bank should any of the events described above occur.</p>
<b>Equal Treatment with Most Favoured Lender</b>	<p>If after the date of this Loan Agreement, the Borrower enters into a credit, loan or borrowing facility agreement or amends any existing credit, loan or borrowing facility agreement guaranteed by the Guarantor (a "New Loan Agreement") and such New Loan Agreement prescribes obligations regarding financial covenants, events of default and/or mandatory prepayment events (including related definitions) that are</p>



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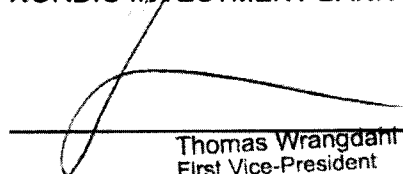
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	more than negligibly stricter for the Borrower than the financial covenants, events of default or mandatory prepayment events contained in this Loan Agreement, the Borrower shall forthwith notify the Bank and upon request of the Bank the Borrower shall agree to amend and modify this Loan Agreement to reflect the financial covenants, events of default and/or mandatory prepayment events (including related definitions) in the New Loan Agreement;
<b>Cross Default</b>	(i) the Borrower or any of its Subsidiary or the Guarantor defaults in its payment obligations to another International Financial Institution and such default is not remedied within any applicable grace period, (ii) any Financial Indebtedness of the Borrower or any of its Subsidiary or of the Guarantor is not paid when due nor within any applicable grace period, (iii) any Financial Indebtedness of the Borrower or any of its Subsidiary or of the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or a mandatory prepayment event (however described), (iv) any commitment for any Financial Indebtedness of the Borrower or any of its Subsidiary or of the Guarantor is cancelled or suspended by a creditor of the Borrower or any of its Subsidiary or of the Guarantor as a result of an event of default or a mandatory prepayment event (however described), or (v) any creditor of the Borrower or any of its Subsidiary or of the Guarantor becomes entitled to declare any Financial Indebtedness of the Borrower or any of its Subsidiary or of the Guarantor due and payable prior to its specified maturity as a result of an event of default or a mandatory prepayment event (however described). However, no Event of Default will occur under this Section if the aggregate amount of such Financial Indebtedness is less than EUR 1,000,000.00 (one million euros) (or its equivalent in other currency or currencies) in case of the Borrower or its Subsidiary, or is less than EUR 120,000,000.00 (one hundred and twenty million euros) (or its equivalent in other currency or currencies) in case of the Guarantor;

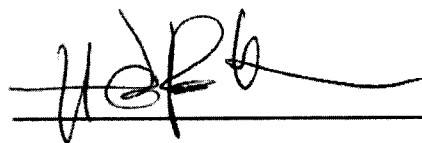
Please note that the terms indicated herein do not constitute an offer or commitment by NIB, nor do they constitute any representation or warranty on NIB's part. The indicative margin is based on current market conditions and is subject to change.

NIB's decision to provide a loan facility is contingent upon approval by NIB's Board of Directors of the change of Borrower and the execution of legal documentation in form and substance satisfactory to NIB.

Yours sincerely,  
NORDIC INVESTMENT BANK



Thomas Wrangdahl  
First Vice-President  
Head of Lending



Harald Rokke  
Director