

**Amendment Agreement
3 May 2021**

between

**Höegh LNG Holdings Ltd.
as Issuer**

and

**Nordic Trustee AS
as Bond Trustee on behalf of
the Bondholders**

in the bond issue

**FRN Höegh LNG Holdings Ltd.
Senior Unsecured Callable Open Bond Issue 2017/2022**

ISIN NO0010782949

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THIS AMENDMENT AGREEMENT is entered into between:

- (1) **Høegh LNG Holdings LTD.**, an exempted company limited by shares existing under the laws of Bermuda with registration no. 39152 (the "**Issuer**"); and
- (2) **Nordic Trustee AS**, company registration no. 963 342 624 (the "**Bond Trustee**").

BACKGROUND:

- (A) The Issuer and the Bond Trustee in its capacity as bond trustee for the Bondholders have entered into a bond agreement dated 30 January 2017 (the "**Bond Agreement**") for the issue of a series of bonds in the maximum amount of NOK 1,500,000,000 (the "**Bonds**").
- (B) This Agreement is entered into to amend the Bond Agreement as approved by the Bondholders pursuant to the resolutions of a Bondholders' Meeting held on 22 March 2021.

THE PARTIES HAVE AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 In this Agreement:

"**Agreement**" means this amendment agreement.

"**Effective Date**" means the date on which the Bond Trustee confirms to the Issuer that it has received each of the documents and other evidence listed in Clause 2 (Conditions Precedent) of this Agreement, in form and substance satisfactory to the Bond Trustee.

"**Transaction**" means the offer by a 50/50 owned joint venture between Leif Høegh & Co. Ltd. and Morgan Stanley Infrastructure Partners (the "**JVCo**") to acquire the remaining outstanding shares in the Issuer not currently owned by Leif Høegh & Co. Ltd. of its affiliates, representing approximately 50.4% of the shares outstanding, by way of amalgamation between a subsidiary of the JVCo ("**Bidco**") and the Issuer.

1.2 Unless expressly defined in this Agreement (including its recitals) or a contrary intention appears, capitalised terms defined in the Bond Agreement have the same meaning in this Agreement.

1.3 The principles of construction set out in the Bond Agreement apply to this Agreement.

1.4 In accordance with the terms of the Bond Agreement, the Parties designate this Agreement as a Finance Document.

2. CONDITIONS PRECEDENT

2.1 The provisions of Clause 4 (Amendments) shall take effect only if the Bond Trustee has received all the following documents and other evidence, each in form and substance satisfactory to it:

- (a) this Agreement duly executed by the Issuer and the Bond Trustee;
- (b) evidence of the consummation of the Transaction;
- (c) copies of all necessary corporate resolutions of the Issuer to execute this Agreement;
- (d) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Agreement, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Agreement on behalf of the Issuer; and
- (e) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing.

2.2 The Bond Trustee must notify the Issuer promptly upon being so satisfied.

- 2.3 If the Effective Date has not occurred on or before 30 September 2021, the Bond Agreement will not be amended by this Agreement and shall remain in full force and effect.

3. WAIVER

The Bond Trustee (on behalf of the Bondholders) hereby:

- (a) waives irrevocably any and all rights to exercise the right to exercise the Put-Option pursuant to Clause 10.3 (Change of Control or De-Listing) of the Bond Agreement upon the occurrence of a Change of Control Event (as defined in the Bond Agreement prior to the amendments contemplated by this Agreement) as a result of (directly or indirectly) the Transaction; and
- (b) acknowledges and agrees that upon the consummation of the Transaction, the Issuer and Bidco will continue as an amalgamated company under Bermuda law and that the amalgamated company will become issuer of the Bonds and debtor under the Bond Terms.

4. AMENDMENTS

With effect from the Effective Date, the parties agree that the following amendments shall be made to the Bond Agreement:

- 4.1 A new definition of "Amendment Agreement" reading as follows shall be included:

"Amendment Agreement" means the amendment agreement dated 3 May 2021 between the Issuer and the Bond Trustee."

- 4.2 The definition of "Change of Control Event" in the Bond Agreement shall be amended to read:

"Change of Control Event" means the occurrence of an event or circumstance as a result of which:

- (a) a person or group of persons acting in concert (other than MSIP, Leif Höegh & Co. Limited or any of their respective affiliates, related persons or related funds and/or any member of management) gains Decisive Influence over the Issuer; or
- (b) the members of the Høegh Family jointly cease to beneficially own and control (directly or indirectly, on a joint basis) at least one-third of the entire issued share capital and voting rights of the Issuer; or
- (c) MSIP ceases to beneficially own and control (directly or indirectly) at least one-third of the entire issued share capital and voting rights of the Issuer."

- 4.3 A new definition of "Credit Event" reading as follows shall be included in Clause 1.1 (Definitions) of the Bond Agreement:

"Credit Event" means the occurrence of either of the following events:

- (a) an amount of at least USD 100,000,000 has been contributed to the Issuer as new equity or fully subordinated capital that cannot be serviced with cash interest or amortised (in each case other than by way of permitted distributions) subsequent to the Effective Date; or
- (b) first ranking Security is created over the Issuer's ownership of common units of Höegh LNG Partners LP (equal to 15,257,498 common units, which shall be adjusted correspondingly for any share split or reverse share split occurring in the period before the Security is created), split between HLNG03 and HLNG04 pro-rata to the outstanding amount under HLNG03 and HLNG 04, respectively, as at the date on which such security is granted in favour of the Bond Trustee (on behalf of the Bondholders), to secure all present and future obligations and liabilities of the Issuer under the Finance Documents.

If the Issuer by 1 April 2022 has put in place first ranking Security as described in paragraph (ii) above, the Bond Trustee shall release such Security upon the request of the Issuer if an amount of at least USD 100,000,000 subsequently, and at the latest by 31 December 2022 has been contributed to the Issuer as new equity or other fully subordinated capital that cannot be serviced with cash interest or amortised (in each case other than by way of permitted distributions)."

- 4.4 The definition of "De-listing Event" in the Bond Agreement shall be deleted in its entirety.
- 4.5 A new definition of "Effective Date" reading as follows shall be included:
"**Effective Date**" has the meaning given to it in the Amendment Agreement."
- 4.6 A new definition of "HLNG04" reading as follows shall be included:
"**HLNG04**" means the bond issue "FRN Höegh LNG Holdings Ltd. Senior Unsecured Callable Open Bond Issue 2020/2025".
- 4.7 The definition of "Margin" in the Bond Agreement shall be amended to read:
"**Margin**" means six percentage points (6%) per annum."
- 4.8 The definition of "Maturity Date" in the Bond Agreement shall be amended to read:
"**Maturity Date**" means 1 August 2023. Any adjustment will be made according to the Business Day Convention."
- 4.9 A new definition of "MSIP" reading as follows shall be included:
"**MSIP**" means Morgan Stanley Infrastructure Partners and includes any MSIP Affiliate.
- 4.10 A new definition of "MSIP Affiliate" reading as follows shall be included:
"**MSIP Affiliate**" means any investment fund, co-investment vehicle and / or similar investment vehicle that (i) is organised by MSIP or any person that controls, is controlled by or is under common control with MSIP for the purpose of making any equity or debt investments in one or more companies and (ii) is controlled by or is under common control with MSIP. For the purposes hereof, "control", "controlled" and "controlling" shall mean possession of the power to direct or cause the direction of, the management, policies and day to day operations of a person, whether by contract or voting of securities.
- 4.11 Clause 3.2 shall be amended to read:
"Any resolution by the Bondholders' Meeting to consent to a de-listing of the Bonds from Oslo Børs (the Oslo Stock Exchange) will require the approval of 100% of the Voting Bonds represented at the Bondholders' Meeting."
- 4.12 Clause 10.1 (Maturity) of the Bond Agreement shall be amended to read:
"**10.1 Maturity**
The Bonds shall mature in full on the Maturity Date, and shall be repaid at 101% of par by the Issuer."
- 4.13 Sub-clause 10.2.1 of Clause 10.2 (Call Option) of the Bond Agreement shall be amended to read:
"**10.2.1** The Issuer may redeem all or any part of the Outstanding Bonds from including (Call Option) from and including:
(a) the Interest Payment Date in August 2022 to, but not including, the Interest Payment Date in February 2023 at a price equal to 102. per cent. of the Nominal Amount for each redeemed Bond plus accrued interest on the redeemed amount; and

- (b) the Interest Payment Date in February 2023 to, but not including, the Maturity Date at a price equal to 101 per cent. of the Nominal Amount for each redeemed Bond plus accrued interest on the redeemed amount.

The applicable call price above shall be determined on the basis of the settlement date of the Call Option."

- 4.14** Clause 10.3 (Change of Control or De-Listing) of the Bond Agreement shall be amended to read:

"10.3 Change of Control

- 10.3.1 Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "**Put Option**") of its Bonds at a price of 101% of par plus accrued interest.
- 10.3.2 The Put Option must be exercised by the Bondholders within sixty – 60 – days after the Issuer has notified the Bond Trustee of a Change of Control Event. Such notification shall be given by the Issuer immediately after (to the Issuer's knowledge) a Change of Control Event has taken place.
- 10.3.3 The Put Option may be exercised by the Bondholders by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be no more than seventy-five – 75 – days after the Bondholders received notice of the relevant Change of Control Event from the Bond Trustee.
- 10.3.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date."

- 4.15** A new clause 10.4 (Special Put Option) reading as follows shall be included in the Bond Agreement:

"10.4 Special Put Option

- 10.4.1 If no Credit Event has occurred by 1 April 2022, each of the Bondholders shall have a right of pre-payment (the "**Special Put Option**") of its Bonds at a price of 102% of par plus accrued interest.
- 10.4.2 If the Special Put Option is triggered, the Issuer shall give written notice thereof to the Bond Trustee no later than 6 April 2022 (the "**Issuer Notice**"). The Special Put Option must be exercised by each Bondholder within 15 Business Days of the Issuer Notice by written notice to its Account Manager (the "**Exercise Notice**"). Once an Exercise Notice has been delivered, the relevant Bondholder's right to exercise the Special Put Option is irrevocable and will not be affected by any subsequent events.
- 10.4.3 The Account Manager will notify the Paying Agent of the exercise of the Special Put Option. The settlement date for the Special Put Option will be the fifth Business Day after the end of the 15 Business Days' exercise period referred to paragraph b) above, and the settlement of the Special Put Option will be based on each Bondholder's holding of Bonds at such settlement date."

- 4.16** Clause 13.3 (b) (Mergers) of the Bond Agreement shall be amended to read:

"(b) Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Companies with other companies or entities if such transaction would have a Material Adverse Effect."

4.17 Clause 13.4 (a) (Dividends and other distributions) of the Bond Agreement shall be amended to read:

"(a) **Distribution restrictions**

The Issuer shall not make, declare or undertake any Distribution:

- (i) at any time prior to the occurrence of a Credit Event; and
- (ii) at any time following the occurrence of a Credit Event, in an amount exceeding in aggregate during any calendar year exceeding 50% of the Issuer's consolidated net profit after taxes based on the Financial Statements for the previous financial year, provided that no Distribution may be made unless, immediately subsequent to the Distribution, the ratio of Book Equity to Total Assets will be at least 27.5%."

5. CONSENT FEE

Subject to the occurrence of the Effective Date, the Issuer shall pay to the Bondholders an amendment fee of 1.25 per cent. of the face value of the Bonds (the "**Consent Fee**"). The Issuer shall pay the Consent Fee to the Bondholders within 5 Business Days of the Effective Date and with record date at the end-of-business two Business Days before such payment.

6. COSTS AND EXPENSES

The Issuer shall pay to the Bond Trustee, upon demand, all documented and properly incurred costs and expenses (including all legal fees and any VAT thereon) incurred by the Bond Trustee in connection with the preparation and negotiation of this Agreement and other documents and actions contemplated herein.

7. REFERENCES

The Issuer acknowledges that the term "Bond Agreement" in each of the Finance Document to which it is a party, with effect from the Effective Date, refers to the Bond Agreement as amended and restated by this Amendment Agreement.


8. DISPUTE RESOLUTION AND LEGAL VENUE

Clause 18.7 (Dispute resolution and legal venue) of the Bond Agreement applies to this Agreement.

SIGNATORIES

The Issuer

For and on behalf of
HØEGH LNG HOLDINGS LTD.

By: 

Name: Sveinung J.S. Støhle

Title: Attorney-in-fact

The Bond Trustee

For and on behalf of
NORDIC TRUSTEE AS

By: 

Name: Fredrik Lundberg

Title: