

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2022-04-01**
SEC Accession No. [0001104659-22-041624](#)

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

Hoegh LNG Partners LP

CIK: **1603016** | IRS No.: **000000000** | State of Incorporation: **1T** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-88293** | Film No.: **22797369**
SIC: **4400** Water transportation

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FILED BY

Hoegh LNG Holdings Ltd.

CIK: **1617134** | IRS No.: **000000000** | State of Incorporation: **D0** | Fiscal Year End: **1231**
Type: **SC 13D/A**

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D/A

**Amendment No. 6
Under the Securities Exchange Act of 1934**

Höegh LNG Partners LP
(Name of Issuer)

Common Units Representing Limited Partner Interests
(Title of Class of Securities)

Y3262R 100
(CUSIP Number)

**Höegh LNG Holdings Ltd.
Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda**

with a copy to:

**Sean T. Wheeler
Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Telephone: (713) 836-3600**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 22, 2022
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box:

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

SCHEDULE 13 D/A

1	NAME OF REPORTING PERSON Höegh LNG Holdings Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions)	
		OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	
		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Bermuda
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		15,257,498 Common Units*
	8	SHARED VOTING POWER
		0 Common Units
	9	SOLE DISPOSITIVE POWER
		15,257,498 Common Units*
	10	SHARED DISPOSITIVE POWER
		0 Common Units
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		15,257,498 Common Units*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		45.7%**
14	TYPE OF REPORTING PERSON	
		CO

* Includes 13,156,060 common units representing limited partner interests (“Common Units”) that were issued, effective August 16, 2019, upon the one-to-one conversion of all the issued and outstanding subordinated units representing limited partner interests (“Subordinated Units”) upon the expiration of the subordination period as defined and set forth in the Second Amended and Restated Agreement of Limited Partnership of Höegh LNG Partners LP (the “Partnership” or the “Issuer”). Höegh LNG Holdings Ltd. (“Höegh LNG,” or the “Reporting Person”) is also the indirect beneficial owner of the non-economic general partner interest in the Partnership.

** Calculation of percentage based on a total of 33,373,002 Common Units issued and outstanding as of December 31, 2021.

Explanatory Note

The Reporting Person, a Bermuda exempt company limited by shares, is hereby filing this Amendment No. 6 to Schedule 13D (this “Amendment”) to report the pledge of 15,257,498 Common Units pursuant to a Pledge Agreement, dated March 22, 2022 (the “Pledge Agreement”), between the Reporting Person, as pledgor, and Nordic Trustee AS (“Nordic Trustee”), as bond trustee, assignee

and secured party, in connection with (i) the bond agreement, dated January 30, 2017 (as amended or amended and restated from time to time, the “HLNG03 Bond Agreement”), between the Reporting Person, as borrower, and Nordic Trustee, as bond trustee; and (ii) the bond agreement, dated January 28, 2020 (as amended or amended and restated from time to time, the “HLNG04 Bond Agreement” and, together with the HLNG03 Bond Agreement, the “Bond Agreements”), between the Reporting Person, as borrower, and Nordic Trustee, as bond trustee.

The aggregate number of Common Units deemed to be beneficially owned by Höegh LNG has not changed from the Schedule 13D/A filed by the Reporting Person with the U.S. Securities and Exchange Commission (the “Commission”) on December 6, 2021 (“Amendment No. 5”). Consistent with prior practice, this Amendment amends and restates Amendment No. 5 in its entirety.

Item 1. Security and Issuer

This Amendment is being filed with respect to the Common Units. The Partnership has its principal executive offices at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

Item 2. Identity and Background

- a) This Amendment is being filed by Höegh LNG Holdings Ltd., a Bermuda exempt company limited by shares.
- b) The principal business address of the Reporting Person is Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

The principal business of the Reporting Person is to provide floating liquefied natural gas (“LNG”) services under long-term contracts. Höegh LNG owns and operates floating storage and regasification units that act as floating LNG import terminals and LNG carriers that transport LNG to its markets. Höegh LNG owns 100% of Höegh LNG GP LLC, a Marshall Islands limited

- c) liability company and the general partner of the Issuer (the “General Partner”). The name, business address, present principal occupation and citizenship of each director and executive officer of Höegh LNG (the “Covered Individuals”) are set forth on Exhibit A to this Amendment, which is incorporated herein by reference. Unless otherwise indicated, the present principal occupation of each person is with Höegh LNG.
 - d) In the past five years, neither the Reporting Person nor, to the knowledge of the Reporting Person, any Covered Individual has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- In the past five years, neither the Reporting Person nor, to the knowledge of the Reporting Person, any Covered Individual has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that has resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

- e)
- f) Not applicable.

Item 3. Source and Amount of Funds or Other Consideration

Issuance of Units at IPO

In connection with the formation of the Partnership on April 28, 2014, Höegh LNG made a contribution to the capital of the Partnership of \$1,000 and was admitted as the initial limited partner and the General Partner was admitted as the general partner of the Partnership. Prior to the initial public offering of the Partnership (the “IPO”), a wholly-owned subsidiary of Höegh LNG assigned or transferred capital stock and other equity interests in certain of Höegh LNG’s wholly and partially owned subsidiaries that had interests in the *Neptune*, the *Cape Ann* and the *PGN FSRU Lampung* to a wholly-owned subsidiary of the Partnership as capital contributions. In connection with the IPO and pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated August 12, 2014, the Partnership redeemed Höegh LNG’s initial limited partner interest and issued to Höegh LNG (A) 2,116,060 Common Units, representing a 8.0% limited partner interest in the Partnership and (B) 13,156,060 Subordinated Units, representing a 50.0% limited partner interest in the Partnership. On August 12, 2014, the Partnership sold 11,040,000 Common Units (including 1,440,000 Common Units sold pursuant to the exercise in full by the underwriters of their option to purchase additional Common Units)

in the IPO pursuant to an underwriting agreement dated August 7, 2014 among the Partnership, Höegh LNG, the General Partner and Höegh LNG Partners Operating LLC and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein. The Common Units were registered under the Exchange Act on August 4, 2014.

In connection with the IPO, certain Covered Individuals acquired with personal funds, beneficial ownership of Common Units through the Partnership's directed unit program at the initial public offering price of \$20.00 per unit.

Conversion of Subordinated Units

The Partnership's Second Amended and Restated Agreement of Limited Partnership, dated October 5, 2017 (the "Partnership Agreement"), provided that the Subordinated Units owned by Höegh LNG would convert into Common Units two business days after the Partnership met certain financial tests set forth in the Partnership Agreement. These financial tests required the Partnership to have earned and paid a minimum quarterly distribution on all of the outstanding units for three consecutive, non-overlapping four-quarter periods. On August 14, 2019, the Partnership paid the final distribution required to satisfy the financial tests. On August 16, 2019, all 13,156,060 Subordinated Units converted into Common Units on a one-for-one basis for no additional consideration, and Höegh LNG became the beneficial owner of 13,156,060 additional Common Units.

Phantom Unit Program

Additionally, the Reporting Person has granted, for no consideration, an aggregate of 14,622 Common Units from the Reporting Person to certain of its employees (including certain Covered Individuals) pursuant to the Reporting Person's previously announced phantom unit award program.

Amalgamation

On March 8, 2021, the Reporting Person announced a recommended offer by Leif Höegh & Co. Ltd. ("LHC") and funds managed by Morgan Stanley Infrastructure Partners, through a 50/50 joint venture, Larus Holding Limited ("Larus"), to acquire the remaining issued and outstanding shares of the Reporting Person not then owned by LHC or its affiliates (the "Amalgamation"). The Amalgamation closed on May 4, 2021, after which time the Reporting Person became wholly owned by Larus.

Item 4. Purpose of Transaction

The information contained in Item 3 above is incorporated herein by reference.

The Reporting Person acquired the Common Units (and made the original acquisition of the Subordinated Units) for investment purposes and in order to effect the IPO. The Reporting Person at any time and from time to time may acquire additional Common Units or dispose of any or all of Common Units that it owns depending upon an ongoing evaluation of the investment in the Common Units, prevailing market conditions, other investment opportunities, other investment considerations and/or other factors.

Under the Limited Liability Company Agreement of the General Partner, dated April 14, 2014 (the "General Partner LLC Agreement"), the Reporting Person has the right to designate the individuals that serve on the board of directors of the General Partner. The General Partner, in turn, has the right to appoint three of the seven directors of the Partnership. Through the right to appoint the board of directors of the General Partner, the Reporting Person has the ability to influence the management, policies and control of the Partnership with the aim of increasing the value of the Partnership, and thus of the Reporting Person's investment.

Non-Binding Offer Letter

On December 4, 2021, the Reporting Person delivered a non-binding offer (the "Offer Letter") to the board of directors of the Issuer (the "Board") to acquire each issued and outstanding Common Unit that is not already owned by the Reporting Person in exchange for cash. The Offer Letter is subject to the terms and conditions described therein.

There can be no assurance that any discussions that may occur between the Reporting Person and the Issuer with respect to the offer contained in the Offer Letter will result in the entry into a definitive agreement concerning a transaction or, if such a definitive agreement is reached, will result in the consummation of a transaction provided for in such definitive agreement. Discussions concerning a transaction may be terminated at any time and without prior notice. Entry into a definitive agreement concerning a transaction and the consummation of any such transaction is subject to a number of contingencies that are beyond the control of the Reporting Person, including the satisfactory completion of due diligence, the approval of the Conflicts Committee of the Board, the approval of the Board, the approval by holders of a majority of the outstanding Common Units of the Issuer, and the satisfaction of any conditions to the consummation of a transaction set forth in any such definitive agreement.

The Reporting Person may negotiate with, or make additional offers to, the Board from time to time. Except as may be required by law, the Reporting Person does not intend to disclose developments with respect to the foregoing unless and until the Issuer and the Reporting Person have entered into a definitive agreement to effect such transaction.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which is filed as Exhibit E hereto and is incorporated by reference in its entirety into Item 4.

Except as disclosed herein, the Reporting Person has no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j) inclusive of the instructions to Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a) - (b) The aggregate number and percentage of (Common Units beneficially owned by the Reporting Person (on the basis of a total of 33,373,002 Common Units issued and outstanding as of December 31, 2021) are as follows:

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
Høegh LNG Holdings Ltd.	15,257,498	45.7%	15,257,498	0	15,257,498	0

(1) Each of Larus, LHC and Floating Infrastructure LP disclaims beneficial ownership of the 15,257,498 Common Units held by the Reporting Person except to the extent of its respective pecuniary interest therein.

In addition, as of the date of this report, certain of the Covered Individuals beneficially own the number and percentage of Common Units set forth in the following table:

Name	Common Units Beneficially Owned	Percentage of Class Beneficially Owned
Morten W. Høegh	441,037	1.3%**
Leif O. Høegh	441,037	1.3%**
Martine Vice Holter	7,500	*
Leif Høegh & Co. Ltd.	441,037	1.3%

* Less than 1% of the class beneficially owned.

** Morten W. Høegh and Leif O. Høegh may be deemed to have shared beneficial ownership of 441,037 Common Units through indirect ownership interests in Leif Høegh & Co. Ltd.

(c) Except as described herein, neither the Reporting Person nor, to the Reporting Person's knowledge, the Covered Individuals, has effected any transactions in the Common Units during the past 60 days.

(d) The Reporting Person has the right to receive distributions from, and the proceeds from the sale of, the Common Units reported on the cover page of this Amendment and in this Item 5. Except for the foregoing and the cash distribution described in Item 6 below, no other person is known by the Reporting Person to have the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, Common Units beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information contained in Items 2 and 3 above is incorporated herein by reference.

Partnership Agreement

General Partner's Right to Appoint Directors

The Board consists of seven members, three of which are appointed by the General Partner ("Appointed Directors") and four of which are elected by holders of the Common Units ("Elected Directors"). Appointed Directors serve as directors for terms determined by General Partner. Elected Directors are divided into four classes serving staggered four-year terms.

Voting Restrictions

The Partnership Agreement provides that, if any person or group owns beneficially more than 4.9% of any class of units then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and are not considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes (except for purposes of nominating a person for election to the Board), determining the presence of a quorum or for other similar purposes, unless required by law. The General Partner, its affiliates (including Høegh LNG) and persons who acquire Common Units with the prior approval of the Board are not subject to the 4.9% limitation except with respect to voting their Common Units in the election of the Elected Directors.

Registration Rights

Under the Partnership Agreement, the Partnership agreed to register for resale under the Securities Act of 1933, as amended, and applicable state securities laws any Common Units or other partnership interests proposed to be sold by the General Partner or any of its affiliates (including Høegh LNG) or their assignees if an exemption from the registration requirements is not otherwise available or advisable. These registration rights continue for two years following any withdrawal or removal of the General Partner as the general partner of the Partnership. The Partnership is obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commissions.

Limited Call Right

Under the Partnership Agreement, if, at any time, the General Partner and its affiliates own more than 80% of the Common Units then outstanding, the General Partner has the right, but not the obligation, to purchase all, but not less than all, of the remaining Common Units at a price equal to the greater of (1) the average of the daily closing prices of the Common Units over the consecutive 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest price paid by the General Partner or any of its affiliates for Common Units during the 90-day period preceding the date such notice is first mailed.

General Partner LLC Agreement

Under the General Partner LLC Agreement, the Reporting Person has the right to designate the individuals that serve on the board of directors of the General Partner.

To the best knowledge of the Reporting Person, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 with respect to any securities of the Partnership.

References to, and descriptions of, the Partnership Agreement as set forth in this Amendment are qualified in their entirety by reference to the Partnership Agreement filed as Exhibit 1.2 to the Partnership's Annual Report on Form 20-F, filed with the Commission on April 9, 2021, which is incorporated by reference herein in its entirety. References to, and descriptions of, the General Partner LLC Agreement as set forth in this Amendment are qualified in their entirety by reference to the General Partner LLC Agreement filed as Exhibit 3.4 to the Partnership's Registration Statement on Form F-1, filed with the Commission on July 3, 2014 (File No. 333-197228), which is incorporated by reference herein in its entirety.

Bond Agreements

Pursuant to the HLNG03 Bond Agreement and HLNG04 Bond Agreement, the Reporting Person previously issued NOK 1,500,000,000 and NOK 1,300,000,000, respectively.

Each of the Bond Agreements provides that a Special Put Option (as separately defined in each Bond Agreement) will exist if a Credit Event (as separately defined in each Bond Agreement) does not occur by April 1, 2022. The Reporting Person's entry into the Pledge Agreement constitutes a Credit Event and avoids the Special Put Options. Pursuant to the Pledge Agreement, the Reporting Person pledged as security 15,257,498 Common Units and all Distributions (as defined in the Pledge Agreement) and certain proceeds or products of the foregoing (collectively, the "Pledged Collateral") to secure the payment and performance of all the Secured Obligations (as defined under the Pledge Agreement).

Pursuant to the terms of the Pledge Agreement, upon the occurrence and during the continuation of an event of default, the Collateral Trustee may exercise certain remedies, including (i) the exercise of any voting, consent, waiver or other approval rights related to the Pledged Collateral; (ii) the receipt of all amounts payable in respect of the Pledged Collateral otherwise payable to the Reporting Person; and (iii) the right to sell, transfer or otherwise dispose of the Pledged Collateral. If the Collateral Trustee determines to exercise its right to sell any or all of the Pledged Collateral of the Reporting Person pursuant to its rights under the Pledge Agreement, then the Reporting Person is obligated to take certain actions to enable to the Collateral Trustee to effect the sale of such Pledged Collateral.

The Pledge Agreement and Bond Agreements contains conditions, representations and warranties, covenants, events of default and other provisions customary for such agreements.

In connection with the Pledge Agreement, the Issuer entered into an Issuer Acknowledgment in favor of the Collateral Agent. Pursuant to the Issuer Acknowledgment, the Issuer has agreed to comply with instructions of Nordic Trustee as the collateral agent with respect to the Securities Collateral.

The Pledge Agreement, the HLNG03 Bond Agreement and the HLNG04 Bond Agreement are attached as Exhibits F, G and H, respectively, and are incorporated herein by reference. References to, and descriptions of, the Pledge Agreement and Bond Agreements are qualified in their entirety by reference to such agreements.

Item 7. Material to Be Filed as Exhibits

[Exhibit A](#) [Directors and Executive Officers of Høegh LNG Holdings Ltd.](#)

[Exhibit B](#) [Second Amended and Restated Agreement of Limited Partnership of Høegh LNG Partners LP, dated October 5, 2017 \(filed as Exhibit 1.2 to the Partnership's Annual Report on Form 20-F, filed with the Commission on April 9, 2021 and incorporated by reference herein in its entirety\).](#)

- [Exhibit C](#) [Limited Liability Company Agreement of Høegh LNG GP LLC \(filed as Exhibit 3.4 to the Partnership's Registration Statement on Form F-1, filed with the Commission on July 3, 2014 \(File No. 333-197228\) and incorporated by reference herein in its entirety\).](#)
- [Exhibit D](#) [Høegh LNG Holdings Ltd. Form Phantom Unit Agreement \(filed as Exhibit 4.5 to the Partnership's Registration Statement on Form S-8, filed with the Commission on June 3, 2016 \(File No. 333-211840\) and incorporated by reference herein in its entirety\).](#)
- [Exhibit E](#) [Non-Binding Offer Letter, dated December 3, 2021 \(filed as Exhibit E to Amendment No. 5 to Schedule 13D filed by Høegh LNG Holdings Ltd., dated December 6, 2021 and incorporated by reference herein in its entirety\).](#)
- [Exhibit F](#) [Pledge Agreement, dated March 22, 2022, between Høegh LNG Holdings Ltd., as pledgor, and Nordic Trustee AS, as collateral agent.](#)
- [Exhibit G](#) [Bond Agreement, dated January 30, 2017, between Høegh LNG Holdings Ltd., as borrower, and Nordic Trustee AS, as bond trustee \(as amended by the amendment agreement dated May 3, 2021\).](#)
- [Exhibit H](#) [Bond Agreement, dated January 28, 2020, between Høegh LNG Holdings Ltd., as borrower, and Nordic Trustee AS, as bond trustee \(as amended by the Tap Issue Addendum dated October 8, 2020, the amendment agreement dated May 3, 2021, and the Tap Issue Addendum dated June 11, 2021\).](#)

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: April 1, 2022

HØEGH LNG HOLDINGS LTD.

/s/ Thor Jørgen Guttormsen

Name: Thor Jørgen Guttormsen

Title: President and Chief Executive Officer

EXHIBIT A

Directors and Executive Officers of Høegh LNG Holdings Ltd.

Name and Position	Principal Occupation or Employment Name and Position and Principal Business Address	Citizenship
Thor Jørgen Guttormsen, President and Chief Executive Officer	President and Chief Executive Officer Høegh LNG AS Drammensveien 134 0277 Oslo, Norway	Norway

Håvard Furu, Chief Financial Officer	Chief Financial Officer Høegh LNG AS Drammensveien 134 0277 Oslo, Norway	Norway
Morten W. Høegh, Chairman	5 Young Street London W8 5EH United Kingdom	Norway
Johan Pfeiffer, Deputy Chairman	Managing Director and Operating Partner Morgan Stanley Infrastructure Partners 1585 Broadway, 37th Floor New York, NY 10036, USA	Switzerland Sweden
Leif O. Høegh, Director	Drammensveien 134 0277 Oslo, Norway	Norway
Alberto Donzelli, Director	Managing Director Morgan Stanley Infrastructure Partners 25 Cabot Square, Canary Wharf London E14 4QA, United Kingdom	Italy
Martine Vice Holter, Director	Chief Executive Officer & Partner Høegh Capital Partners 5 Young Street London W8 5EH United Kingdom	United Kingdom and Canada
John Kwaak, Director	Executive Director Morgan Stanley Infrastructure Partners 1585 Broadway, 37th Floor New York, NY 10036, USA	Korea
M. Tonesan Amissah, Director	Managing Director Appleby Global Services Canon's Court 22 Victoria Street Hamilton, HM 12, Bermuda	United Kingdom

PLEDGE AGREEMENT

between

HÖEGH LNG HOLDINGS LTD.,
as Pledgor

and

NORDIC TRUSTEE AS,
as Collateral Trustee

March 22, 2022

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SCHEDULE 2 – SECURITIES COLLATERAL
SCHEDULE 3 – PERFECTION DETAILS

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of March 22, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this “**Agreement**”), made by and between Høegh LNG Holdings Ltd., a Bermuda company, as pledgor (the “**Grantor**”), in favor of Nordic Trustee AS, in its capacity as bond trustee for the ratable benefit of the Bondholders (as defined in the Bond Agreements, as defined below) pursuant to the Bond Agreements, assignee and secured party (in such capacities and together with any successors in such capacities, the “**Collateral Trustee**”).

RECITALS

A. Pursuant to a bond agreement dated January 30, 2017 (as amended by the amendment agreement dated May 3, 2021 and as may be further amended and restated, supplemented or otherwise modified from time to time, the “**HLNG03 Bond Agreement**”) made by and among (i) the Grantor, as borrower and (ii) Nordic Trustee AS, as bond trustee, the Grantor issued a series of bonds in the maximum amount of NOK 1,500,000,000 (the “**HLNG03 Bonds**”);

B. Pursuant to a bond agreement dated January 28, 2020 (as amended by the Tap Issue Addendum dated October 8, 2020, the amendment agreement dated May 3, 2021, and the Tap Issue Addendum dated Jun 11, 2021, and as may be further amended and restated, supplemented or otherwise modified from time to time, the “**HLNG04 Bond Agreement**”) made by and among (i) the Grantor, as borrower and (ii) Nordic Trustee AS, as bond trustee, the Grantor issued a series of bonds in the maximum amount of NOK 1,300,000,000 (the “**HLNG04 Bonds**”);

C. Each of the HLNG03 Bond Agreement and the HLNG04 Bond Agreement (collectively, the “**Bond Agreements**”) provides that a “Special Put Option” (as separately defined in each Bond Agreement) will exist if a “Credit Event” (as substantially identically defined in each Bond Agreement) does not occur by April 1, 2022. The Grantor desires to avoid such Special Put Options and the execution and delivery of this Agreement is such a Credit Event; the Grantor is therefore willing to enter into this Agreement.

D. This Agreement is given by the Grantor in favor of the Collateral Trustee for the ratable benefit of the Secured Parties (as defined herein) to secure the payment and performance of all of the Secured Obligations (as defined herein).

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and the Collateral Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions.

(a) Capitalized terms used herein but not otherwise defined herein shall have the meaning given to such terms in the Bond Agreements. For the avoidance of doubt, (1) any term defined in both Bond Agreements shall have the meaning of such term in each Bond Agreement; *e.g.*, (i) the “Bondholders” shall include the Bondholders as defined in the HLNG03 Bond Agreement and the Bondholders as defined in the HLNG04 Bond Agreement, (ii) “Event of Default” shall mean an Event of Default under either Bond Agreement, (iii) “Business Day” shall mean a day which is a Business Day under each Bond Agreement and (iv) “Finance Documents” shall include the Finance Documents as defined in the HLNG03 Bond Agreement and the Finance Documents as defined in the HLNG04 Bond Agreement and (2) if a term is defined in one Bond Agreement but not the other, it shall have the meaning ascribed to it in such Bond Agreement.

(b) Unless otherwise defined herein or in the Bond Agreements, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) The following terms shall have the following meanings:

“**Agreement**” has the meaning set forth in the Preamble hereof.

“**Bonds**” means the HLNG03 Bonds and the HLNG04 Bonds.

“**Claims**” means any and all property and other taxes, assessments and special assessments, levies, fees and all governmental charges imposed upon or assessed against, and landlords’, carriers’, mechanics’, workmen’s, repairmen’s, laborers’, materialmen’s, suppliers’ and warehousemen’s Liens and other claims arising by operation of law against, all or any portion of the Pledged Collateral.

“**Collateral Trustee**” has the meaning set forth in the Preamble hereof.

“**Contested Liens**” means, collectively, any Liens incurred in respect of any Claims to the extent that the amounts owing in respect thereof are not yet delinquent or are being contested in good faith and with proper reserves established with respect thereto in accordance with IFRS and otherwise comply with the provisions of Section 3.07.

“**Distributions**” means with respect to the Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed or distributable to the Grantor in respect of or in exchange for any or all of the Pledged Securities.

“**Equity Interests**” means, with respect to any Person, all of the shares of capital stock of, limited partnership interest in or limited liability company interest in (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of, limited partnership interest in or limited liability company interest in (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of, limited partnership interest in or limited liability company interest in (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares, limited partnership interests or limited liability company interests (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination. For purposes of this Agreement, Equity Interests shall not include the general partner interest or incentive distribution rights in the Issuer.

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“**First Priority**” means, with respect to any Lien purported to be created in any Pledged Collateral pursuant to this Agreement, such Lien is the most senior lien to which such Pledged Collateral is subject.

“**Governmental Authority**” means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Grantor**” has the meaning set forth in the Preamble hereof.

“**Issuer**” means Höegh LNG Partners LP, a master limited partnership established under the laws of the Marshall Islands.

“**Lenders**” has the meaning set forth in the first Recital hereof.

“**Lien**” means any mortgage, pledge, hypothecation, assignment (as security), deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest, or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever having substantially the same economic effect as any of the foregoing (including, any conditional sale or other title retention agreement and any capital lease).

“**Organizational Documents**” means the certificate of incorporation, by-laws, memorandum of association, certificate of limited partnership and limited partnership agreement, certificate of formation and limited liability company agreement or any comparable formation documents of any business entity.

“**Partnership Agreement**” means the second amended and restated agreement of limited partnership, dated October 5, 2017, of the Issuer.

“**Person**” means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

“**Pledged Collateral**” has the meaning set forth in Section 2.01.

“**Pledged Securities**” means, collectively, with respect to the Grantor, (i) all issued and outstanding Equity Interests of the Issuer that are owned by the Grantor and listed in Schedule 2 hereof (which shall constitute all Equity Interests of the Issuer that are owned by the Grantor as of the date hereof) and all options, warrants, rights and agreements of the Issuer acquired by the Grantor in any manner relating to such Equity Interests, together with all claims, rights, privileges, authority and powers of the Grantor relating to such Equity Interests in the Issuer or under any Organizational Document of the Issuer and the certificates, instruments and agreements representing such Equity Interests, including the Equity Interests listed in Schedule 2 hereof, and (ii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) upon any consolidation or merger of the Issuer formed by or resulting from any consolidation or merger in which the Issuer is not the surviving entity; provided that, notwithstanding the foregoing, the Pledged Securities shall not include the general partner interest or the incentive distribution rights of the Issuer.

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“**Requirements of Law**” means, as to any Person, any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Secured Obligations**” means (i) obligations of the Grantor from time to time arising under either Bond Agreement, this Agreement, any other Finance Document or otherwise with respect to the due and prompt payment of (A) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding (“**Postpetition Interest**”)) on any of the Bonds, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (B) each payment required to be made by the Grantor under either Bond Agreement, this Agreement, or any other Finance Document, when and as due, including payments in respect of reimbursement obligations, interest thereon (including Postpetition Interest) and obligations to provide cash collateral and (C) all other monetary obligations, including fees, costs, attorneys’ fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary or secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Grantor under or in respect of any other Finance Document, and (ii) the due and prompt performance of all other covenants, duties, debts, obligations and liabilities of any kind of the Grantor, individually or collectively, under or in respect of either Bond Agreement, this Agreement, any other Finance Document or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary or secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise.

“**Secured Parties**” means the holders of the Bonds and the Collateral Trustee.

“**Securities Act**” means, the Securities Act of 1933, as amended.

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“**Securities Collateral**” means, collectively, the Pledged Securities and the Distributions.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if by reason of mandatory provisions of any Requirements of Law, any or all of the perfection or priority of the Collateral Trustee’s security interest in any item or portion of the Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

Section 1.02 Interpretation. The rules of construction specified in the Bond Agreements (including Clause 18 of each Bond Agreement) shall be applicable to this Agreement. All references in this Agreement to Sections are references to Sections of this Agreement unless otherwise specified. All references in this Agreement to Schedules and Exhibits are references to Schedules and Exhibits of this Agreement unless otherwise specified.

Section 1.03 Resolution of Drafting Ambiguities. The Collateral Trustee acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of this Agreement, that it and its counsel reviewed and participated in the preparation and negotiation of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party (*i.e.*, the Grantor) shall not be employed in the interpretation of this Agreement.

Section 1.04 Schedules. The Collateral Trustee and the Grantor agree that the Schedules hereto, all descriptions of Pledged Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times remain a part of this Agreement.

ARTICLE II

PLEDGE

Section 2.01 Pledge. As collateral security for the payment and performance in full of all the Secured Obligations, the Grantor hereby pledges and assigns to the Collateral Trustee, and grants to the Collateral Trustee, for the ratable benefit of the Secured Parties, a Lien on and security interest in and to, all of the right, title and interest of the Grantor in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the “**Pledged Collateral**”):

- (a) all Securities Collateral; and
- (b) to the extent not covered by clause (a) of this sentence, all proceeds and products of each of the foregoing, all books and records at any time evidencing or relating to any of the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

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From and after the date of this Agreement, the Grantor shall not permit to become effective in any document creating, governing or providing for any Pledged Collateral, a provision that would prohibit or require the consent of any Person to the creation of a Lien on such Pledged Collateral owned by the Grantor in favor of the Collateral Trustee.

Section 2.02 Filings. The Grantor hereby irrevocably authorizes the Collateral Trustee at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Pledged Collateral

without the signature of the Grantor where permitted by law. The Grantor agrees to provide all necessary information related to such filings to the Collateral Trustee promptly upon request by the Collateral Trustee.

Section 2.03 Further Assurances. The Grantor shall take such further actions, and execute and/or deliver to the Collateral Trustee such additional financing statements, amendments, assignments, agreements, supplements, powers and instruments, and will obtain such governmental consents and corporate approvals and will cause to be done all such other things, as the Collateral Trustee may in its reasonable judgment deem necessary or appropriate in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted in the Pledged Collateral as provided herein and the rights and interests granted to the Collateral Trustee hereunder, and enable the Collateral Trustee to exercise and enforce its rights, powers and remedies hereunder with respect to any Pledged Collateral, including (i) taking any and all actions necessary or requested to effect the exchange of any Pledged Securities for shares of another Person in the event of a merger where the Issuer is not the surviving entity, and (ii) the filing of any financing statements, continuation statements and other documents under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interest created hereby, all in form reasonably satisfactory to the Collateral Trustee and in such offices wherever required by law to perfect, continue and maintain the validity, enforceability and priority of the security interest in the Pledged Collateral as provided herein and to preserve the other rights and interests granted to the Collateral Trustee hereunder, as against third parties, with respect to the Pledged Collateral. With respect to all Pledged Collateral of the Grantor over which the Collateral Trustee may obtain "control" within the meaning of section 8-106 of the UCC, the Grantor shall take all actions as may be reasonably requested from time to time by the Collateral Trustee so that control of such Pledged Collateral is obtained and at all times held by the Collateral Trustee. Without limiting the generality of the foregoing, but subject to applicable Requirements of Law, the Grantor shall make, execute, endorse, acknowledge, file or refile and/or deliver to the Collateral Trustee from time to time upon reasonable request by the Collateral Trustee such lists, schedules, descriptions and designations of the Pledged Collateral, statements, confirmatory assignments, supplements, additional security agreements, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments as the Collateral Trustee shall reasonably request. If an Event of Default has occurred and is continuing, the Collateral Trustee may institute and maintain, in its own name or in the name of the Grantor, such suits and proceedings as the Collateral Trustee may deem necessary or expedient to prevent any impairment of the security interest in or the perfection thereof in the Pledged Collateral. All of the foregoing shall be at the sole cost and expense of the Grantor.

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Section 2.04 Collateral Trustee not a Limited Partner.

(a) Nothing herein shall be construed to make the Collateral Trustee liable as a limited partner in the Issuer, and the Collateral Trustee shall not by virtue of this Agreement or otherwise (except as referred to in the following sentence) have any of the duties, obligations or liabilities of a limited partner in the Issuer.

(b) The Collateral Trustee, by accepting this Agreement, does not intend to become a limited partner in the Issuer, or otherwise be deemed to be a co-venturer with respect to the Grantor, the Issuer and/or any other person either before or after an Event of Default shall have occurred. The Collateral Trustee shall have only those powers set forth herein and the Collateral Trustee shall assume none of the duties, obligations or liabilities of a limited partner in the Issuer.

(c) The Collateral Trustee shall not be obligated to perform or discharge any obligation of the Grantor as a result of the pledge hereby effected.

(d) The acceptance by the Collateral Trustee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Collateral Trustee to appear in or defend any action or proceeding relating to the Pledged Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Pledged Collateral.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants as follows:

Section 3.01 Ownership of Property and No Other Liens.

(a) The Grantor is the sole, direct, legal and beneficial owner of all Securities Collateral listed on Schedule 2, and has good and marketable title to all its Pledged Collateral, and none of such property is subject to any Lien, claim, option or right of others except for the Liens permitted under the Bond Agreements. No Person other than the Collateral Trustee has control or possession of all or any part of the Pledged Collateral, except as permitted by the Bond Agreements.

(b) No financing statement or other instrument similar in effect covering all or any part of the Pledged Collateral or listing the Grantor as debtor is on file in any recording office, except those that have been filed in favor of the Collateral Trustee pursuant to this Agreement or as otherwise permitted under the Bond Agreements.

Section 3.02 Perfected First Priority Security Interest.

(a) All of the Securities Collateral issued by the Issuer consists of uncertificated securities in book-entry format registered in the name of the Grantor at Computershare, the transfer agent for the securities of the Issuer.

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(b) The Collateral Trustee has a perfected First Priority security interest in all Securities Collateral of the Grantor pledged by it hereunder that are in existence on the date hereof.

(c) On the date hereof all financing statements, agreements, instruments and other documents necessary to perfect the security interest granted by the Grantor to the Collateral Trustee in respect of the Pledged Collateral have been delivered to the Collateral Trustee in completed and, to the extent necessary or appropriate, duly executed form for filing in each governmental, municipal or other office required by law to perfect, continue and maintain a valid, enforceable, First Priority security interest in the Pledged Collateral as provided herein.

(d) This Agreement is effective to create in favor of the Collateral Trustee, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Pledged Collateral and the proceeds thereof. All filings and other actions necessary or appropriate to perfect the security interest in the Pledged Collateral granted by the Grantor hereunder have been duly made or taken and are in full force and effect; and such security interest is First Priority.

Section 3.03 Name, Jurisdiction of Organization, Etc. The Grantor's type of organization, jurisdiction of organization, legal name, organizational identification number and principal place of business all as in effect on the date hereof, are indicated next to its name in Schedule 3. Schedule 3 also lists the Grantor's jurisdiction and type of organization, legal name and location of chief executive office and principal place of business at any time during the four months preceding the date hereof, if different from those referred to in the preceding sentence.

Section 3.04 Pledged Securities.

(a) Schedule 2 sets forth a complete and accurate list of all Pledged Securities held by the Grantor as of the date hereof. The Grantor has no Equity Interests in the Issuer other than the Equity Interests listed on Schedule 2 and additional Equity Interests of the Issuer as to which the Grantor has complied with the requirements of Section 4.01, Section 4.02 and Section 4.08. The Equity Interests of the Issuer owned by Grantor are "securities" for the purposes of the UCC.

(b) The Pledged Securities pledged by the Grantor hereunder constitute all of the issued and outstanding Equity Interests of the Issuer owned by the Grantor on the date hereof. All of the Pledged Securities existing on the date hereof have been, and to the extent any Pledged Securities are hereafter issued, such Pledged Securities will be, upon such issuance, duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights.

(c) No Securities Collateral pledged by the Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against the Grantor by any Person with respect thereto.

(d) None of the Pledged Securities are now or will hereafter be held or maintained in the form of a securities entitlement, held by a securities intermediary or credited to any securities account.

Section 3.05 Pledged Collateral Information. All information set forth herein, including the schedules annexed hereto, relating to the Pledged Collateral, is accurate and complete.

Section 3.06 Claims. All Claims imposed upon or assessed against the Pledged Collateral have been paid and discharged except to the extent such Claims constitute a Contested Lien or a Lien permitted by the Bond Agreements.

Section 3.07 Non-conflict. The entry into and performance by the Grantor of, and the transactions contemplated by the Finance Documents and the granting of the security interest under this Agreement do not and will not conflict with:

- (a) the Organizational Documents of the Issuer; or
- (b) any trading policy of the Issuer applicable to the Grantor or any affiliate (within the meaning of Rule 144 under the Securities Act) of the Grantor.

Section 3.08 Power and Authority.

(a) The Grantor is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

(b) The Grantor has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

(c) This Agreement constitutes the Grantor's legal, valid and binding obligation, enforceable in accordance with its terms, and (save as provided for herein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render this Agreement enforceable against it.

(d) All authorizations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required to enable the Grantor to enter into, exercise its rights and comply with its obligations under this Agreement have been obtained or effected and are in full force and effect.

Section 3.09 Time when representations are made. All of the above representations and warranties are deemed to be made on the date of this Agreement.

ARTICLE IV

COVENANTS

The Grantor covenants as follows:

Section 4.01 Perfection of Certificated Securities Collateral.

(a) The Grantor hereby agrees that all certificates representing or evidencing the Securities Collateral acquired by the Grantor after the date hereof, shall promptly upon receipt thereof by the Grantor be held by or on behalf of and delivered to the Collateral Trustee, in suitable form for transfer by delivery or accompanied by duly executed undated instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Trustee.

(b) After the occurrence and during the continuance of an Event of Default, the Collateral Trustee shall have the right to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations.

Section 4.02 Perfection of Uncertificated Securities Collateral. The Grantor hereby agrees that to the extent that the Securities Collateral consists of uncertificated securities, the Grantor will cause the Issuing Company to agree with the Grantor and the Collateral Trustee that the Issuing Company will, and will request its transfer agent to, comply with instructions with respect to such securities originated by the Collateral Trustee without further consent of the Grantor, such agreement to be substantially in the form of Exhibit A hereto.

Section 4.03 Maintenance of Perfected Security Interest. The Grantor shall, at its sole cost and expense, maintain the security interest created by this Agreement in the Pledged Collateral as a perfected First Priority security interest.

Section 4.04 No Transfer of Pledged Collateral. The Grantor shall not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any Lien on, any of the Pledged Collateral pledged by it hereunder or any interest therein except as permitted by the Bond Agreements.

Section 4.05 Claims Against Pledged Collateral. The Grantor shall, at its own cost and expense, defend title to the Pledged Collateral and the First Priority security interest and Lien granted to the Collateral Trustee with respect thereto against all claims and demands of all Persons at any time claiming any interest therein adverse to the Collateral Trustee other than Liens permitted under the Bond Agreements.

Section 4.06 Other Financing Statements. The Grantor shall not execute or file, or authorize the filing in any recording office of, any financing statement or other similar instrument covering all or any part of the Pledged Collateral, except financing statements and other instruments filed in respect of Liens permitted under the Bond Agreements.

Section 4.07 Changes in Name, Jurisdiction of Organization, Etc. The Grantor shall not, except upon not less than 10 days' prior written notice to the Collateral Trustee, and delivery to the Collateral Trustee of all additional financing statements, information and other documents reasonably requested by the Collateral Trustee to maintain the validity, perfection and priority of the security interests provided for herein:

- (a) change its legal name, identity or type of organization;
- (b) change the location of its chief executive office or its principal place of business;

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- (c) change its Federal Taxpayer Identification Number or organizational identification number (if any); or
- (d) change its jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, organizing, dissolving, liquidating, reincorporating or incorporating in any other jurisdiction).

The Grantor shall, prior to any change described in the preceding sentence, take all actions requested by the Collateral Trustee to maintain the perfection and priority of the security interest of the Collateral Trustee in the Pledged Collateral intended to be granted hereunder.

The Grantor agrees to promptly provide the Collateral Trustee with certified Organizational Documents reflecting any of the changes described in this Section 4.07. The Grantor will (A) keep and maintain at its own cost and expense at its principal place of business satisfactory and complete records of the Pledged Collateral, including a record of all payments received and all other dealings of a material nature with the Pledged Collateral, and (B) mark its books and records pertaining to the Pledged Collateral and its books and records kept in its jurisdiction of organization to evidence this Agreement and the Liens and security interests granted hereby. The Grantor also agrees to promptly notify the Collateral Trustee of any change in the location of any office in which it maintains books or records relating to Pledged Collateral owned by it or any office or facility at which Pledged Collateral is located (including the establishment of any such new office or facility).

Section 4.08 Pledged Securities Covenants.

(a) The Grantor will not vote in favor of any amendment or modification of the Organizational Documents of the Issuer in any manner that could reasonably be expected to be materially adverse to the Collateral Trustee.

(b) The Grantor shall, upon obtaining any certificates evidencing Pledged Securities of the Issuer, accept the same in trust for the benefit of the Collateral Trustee and promptly (but in any event within five Business Days after receipt thereof) deliver to the Collateral Trustee an updated Schedule 2, and the certificates and other documents required under Section 4.01 and Section 4.02 in respect of the additional Pledged Securities which are to be pledged pursuant to this Agreement, and confirm the Lien hereby created on such additional Pledged Securities.

Section 4.09 Approvals. In the event that the Collateral Trustee desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Agreement, in each case after the occurrence and during the continuance of an Event of Default, and reasonably determines it necessary to obtain any approvals or consents of any Governmental Authority or any other Person therefor, then, upon the request of the Collateral Trustee, the Grantor agrees to assist the Collateral Trustee in obtaining as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

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ARTICLE V

LIQUIDATION, RECAPITALIZATION, ETC.

Section 5.01 Existing Voting Rights and Distributions.

(a) Until such time as Grantor shall have received a written notice from the Collateral Trustee after the occurrence and during the continuance of an Event of Default:

(i) The Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Bond Agreements or any other Finance Document.

(ii) The Grantor shall be entitled to receive and retain, free and clear of the Lien hereof, any and all Distributions, if and to the extent made in accordance with the provisions of the Finance Documents; provided, however, that any and all non-cash Distributions paid, received or otherwise distributed in respect of, or in exchange for, any Securities Collateral, cash Distributions paid in respect of any Securities Collateral in connection with a liquidation or dissolution or reorganization or in connection with a reduction of capital, capital surplus, stock-split, spin-off or similar rearrangement and cash paid or otherwise distributed in respect of principal, or redemption of, or in exchange for, any Securities Collateral, shall be promptly delivered to the Collateral Trustee to hold as Pledged Collateral and shall, if received by the Grantor, be received in trust for the benefit of the Collateral Trustee, be segregated from the other property or funds of the Grantor and, if in certificated form, be promptly (but in any event within five Business Days after receipt thereof) delivered to the Collateral Trustee as Pledged Collateral in the same form as so received (with any necessary endorsement).

(b) The Collateral Trustee shall be deemed without further action to have granted to the Grantor all necessary consents relating to voting rights and shall, if necessary, upon written request of the Grantor and at the sole cost and expense of the Grantor, from time to time execute and deliver (or cause to be executed and delivered) to the Grantor all such instruments as the Grantor may reasonably request in order to permit the Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.01(a)(i) and to receive the Distributions which it is authorized to receive and retain pursuant to Section 5.01(a)(ii).

(c) Upon the Collateral Trustee's delivery of written notice to the Grantor after the occurrence and during the continuance of any Event of Default:

(i) All rights of the Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 5.01(a)(i) shall immediately cease, and all such rights shall thereupon become vested in the Collateral Trustee, which shall have the sole right to exercise such voting and other consensual rights.

(ii) All rights of the Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(ii) shall immediately cease and all such rights shall thereupon become vested in the Collateral Trustee, which shall have the sole right to receive and hold such Distributions as Pledged Collateral.

(d) The Grantor shall, at its sole cost and expense, from time to time execute and deliver to the Collateral Trustee appropriate instruments as the Collateral Trustee may reasonably request in order to permit the Collateral Trustee to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 5.01(c)(i) and to receive all Distributions which it may be entitled to receive under Section 5.01(c)(ii).

(e) All Distributions which are received by the Grantor contrary to the provisions of Section 5.01(a)(ii) or Section 5.01(c) shall be received in trust for the benefit of the Collateral Trustee, shall be segregated from other funds of the Grantor and shall promptly (but in any event within five Business Days after receipt thereof by the Grantor) be paid over to the Collateral Trustee as Pledged Collateral in the same form as so received (with any necessary endorsement).

ARTICLE VI

REMEDIES

Section 6.01 Remedies.

(a) Subject to clause (c) below, if any Event of Default shall have occurred and be continuing, the Collateral Trustee may exercise, without any other notice to or demand upon the Grantor, in addition to the other rights and remedies provided for herein or in any other Finance Document or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Pledged Collateral) and also may:

(i) (A) exercise any voting rights relating to the Pledged Collateral (whether or not the same shall have been transferred into its name or the name of its nominee) for any lawful purpose, including for the liquidation of the assets of the Issuer and the amendment or modification of the Organizational Documents of the Issuer, (B) give all consents, waivers, approvals, and ratifications in respect of such Pledged Collateral, (C) receive all amounts payable in respect of the Pledged Collateral otherwise payable under Section 5.01(a)(ii) to the Grantor, (D) exercise any and all rights and remedies of the Grantor under or in connection with the Pledged Collateral, and (E) otherwise act with respect to the Pledged Collateral as though it were the outright owner thereof (the Grantor hereby irrevocably constituting and appointing the Collateral Trustee the proxy and attorney-in-fact of the Grantor, with full power and authority of substitution, to do so);

(ii) demand, sue for, collect, compromise, or settle any rights or claims in respect of any Pledged Collateral, as attorney-in-fact pursuant to Section 7.02 or otherwise/as the Collateral Trustee deems suitable;

(iii) without notice except as specified below and without demand for performance by the Grantor, sell, resell, assign and deliver or grant a license to use or otherwise dispose of the Pledged Collateral or any part thereof, in one or more parcels at public or private sale, at any of the Collateral Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Trustee may deem commercially reasonable;

(iv) cause all or any part of the Pledged Collateral held by it to be transferred into its name or the name of its nominee; and

(v) without notice to the Grantor except as required by law and at any time or from time to time, charge, set off and otherwise apply all or part of the Secured Obligations against any funds deposited with it or held by it, with any withdrawal penalty relating to such funds being an expense of collection for the account of the Grantor.

(b) The Collateral Trustee is authorized, in connection with any sale of the Pledged Collateral pursuant to this [Section 6.01](#), to deliver or otherwise disclose to any prospective purchaser of the Pledged Collateral (including any public disclosure where the sale of the Pledged Collateral may be made pursuant to Rule 144 under the Securities Act) any information in its possession relating to such Pledged Collateral, regardless of whether such information has previously been disclosed to the public provided, that, if such information has not been disclosed to the public previously, the Collateral Trustee shall give the Grantor at least two Business Days' notice of the Collateral Trustee's intention to disclose such information, such notice to provide reasonable detail of the information that the Collateral Trustee intends to disclose in order to provide the Grantor the opportunity to make such information public, provided, further, however, that any disclosure by the Grantor shall not limit the right of the Collateral Trustee to make its own disclosure of such information.

Section 6.02 Sale of Pledged Collateral. In the event of any sale or other disposition of the Pledged Collateral as provided in [Section 6.01](#) other than the sale of Pledged Securities on a Recognized Market (as defined in the UCC) on which the Issuer's securities are then listed for trading, the Collateral Trustee shall give to the Grantor at least ten (10) days' prior written notice of the time and place of any public sale or other disposition of the Pledged Collateral or the time after which any private sale or any other disposition is to be made (unless the UCC provides that no notice is required for the sale of the Pledged Collateral in which case the Collateral Trustee shall not be required to give any prior written notice). The Grantor hereby acknowledges that ten days' prior written notice of such sale or other disposition (if applicable) shall be reasonable notice. The Collateral Trustee may enforce its rights hereunder without any other notice and without any other action now or hereafter required by law, regulation, judicial order or decree or otherwise (all of which are hereby expressly waived by the Grantor, to the fullest extent permitted by law). The Collateral Trustee may buy any part or all of the Pledged Collateral at any public sale or other disposition and if any part or all of the Pledged Collateral is of a type customarily sold or otherwise disposed of in a Recognized Market or is of a type which is the subject of widely-distributed standard price quotations, the Collateral Trustee may buy at any private sale or other disposition and may make payments thereof by any means. At any sale of the Pledged Collateral, if permitted by applicable law, the Collateral Trustee may be the purchaser, licensee, assignee or recipient of the Pledged Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Pledged Collateral or any part thereof payable at such sale. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Pledged Collateral and any other security for the Secured Obligations or otherwise. The Collateral Trustee shall not be liable for failure to collect or realize upon any or all of the Pledged Collateral or for any delay in so doing nor shall it be under any obligation to take any action with regard thereto.

Section 6.03 Private Sales. The Grantor recognizes that the Collateral Trustee may be unable to effect a public sale or other disposition of the Pledged Collateral due to the lack of a ready market for the Pledged Collateral, a limited number of potential buyers of the Pledged Collateral or certain prohibitions contained in the Securities Act, state securities laws, and other applicable laws, and that the Collateral Trustee may be compelled to resort to one or more private sales or other dispositions thereof to a restricted group of purchasers. The Grantor agrees that such private sales or other dispositions may be at prices and other terms less favorable to the seller than if sold at public sales or other dispositions and that such private sales or other dispositions shall not solely by reason thereof be deemed not to have been made in a commercially reasonable manner. The Collateral Trustee shall be under no obligation hereunder or otherwise (except as provided by applicable law) to delay a sale or other disposition of any of the Pledged Collateral for the period of time necessary to permit the registration of such securities for public sale or other public disposition under the Securities Act and applicable state securities laws. Any such sale or other disposition of all or a portion of the Pledged Collateral may be for cash or on credit or for future delivery and may be conducted at a private sale or other disposition where the Collateral Trustee or any other Person or entity may be the purchaser of all or part of the Pledged Collateral so sold or otherwise disposed of. The Grantor agrees that to the extent notice of sale or other disposition shall be required by law, at least ten (10) days' prior notice to the Grantor of the time and place after which any private sale is to be made shall constitute reasonable notification. Subject to the foregoing, the Collateral Trustee agrees that any sale or other disposition of the Pledged Collateral shall be made in a commercially reasonable manner. The Collateral Trustee shall incur no liability as a result of the sale or other disposition of any of the Pledged Collateral, or any part thereof, at any private sale which complies with the requirements of this [ARTICLE VI](#). The Grantor hereby waives, to the extent permitted by applicable law, any claims against the Collateral Trustee arising by reason of the fact that the price at which any of the Pledged Collateral, or any part thereof, may have been sold or otherwise disposed of at such private sale was less than the price that might have been obtained at a public sale or other public disposition, even if the Collateral Trustee accepts the first offer deemed by the Collateral Trustee on good faith to be commercially reasonable under the circumstances and does not offer any of the Pledged Collateral to more than one offeree.

Section 6.04 No Waiver and Cumulative Remedies. No failure on the part of the Collateral Trustee to exercise, no course of dealing with respect to, and no delay on the part of the Collateral Trustee in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy; nor shall the Collateral Trustee be required to look first to, enforce or exhaust any other security, collateral or guaranties. The Collateral Trustee shall not by any act (except by a written instrument pursuant to Section 7.05), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

Section 6.05 Grantor's Agreements.

(a) If the Collateral Trustee determines to exercise its right to sell all or any of the Pledged Collateral of the Grantor pursuant to ARTICLE VI, the Grantor agrees that, upon request of the Collateral Trustee, the Grantor will, at its own expense:

(i) provide the Collateral Trustee with such information as may be necessary or, in the opinion of the Collateral Trustee, advisable to enable the Collateral Trustee to effect the sale of such Pledged Collateral; and

(ii) do or cause to be done all such other acts and things as may be necessary to make the sale of such Pledged Collateral valid and binding and in compliance with all applicable Requirements of Law.

(b) The Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Collateral Trustee by reason of the failure of the Grantor to perform any of the covenants contained in ARTICLE VI; and consequently agrees that if the Grantor fails to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Pledged Collateral on the date the Collateral Trustee demands compliance with Section 6.06.

(c) To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Collateral Trustee arising out of the exercise by it of any rights hereunder. The Grantor hereby waives presentment, notice of dishonor, and protest of all instruments included in or evidencing any of the Secured Obligations or the Pledged Collateral, and any and all other notices and demands whatsoever (except as expressly provided herein).

Section 6.06 Application of Proceeds. Upon the exercise by the Collateral Trustee of its remedies hereunder, any proceeds received by the Collateral Trustee in respect of any realization upon any Pledged Collateral shall be applied pro rata in accordance with the then-outstanding Secured Obligations. The Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Pledged Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Collateral Trustee to collect such deficiency.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Performance By Collateral Trustee. If the Grantor shall fail to perform any covenants contained in this Agreement (including covenants to pay insurance, taxes and claims arising by operation of law in respect of the Pledged Collateral and to pay or perform the Grantor obligations under any Pledged Collateral) or if any representation or warranty on the part of the Grantor contained herein shall be breached, and, in each case, the same shall result in an Event of Default, the Collateral Trustee may (but shall not be obligated to) following notice to the Grantor of such failure to perform and the Grantor's failure to remedy such failure within a

commercially reasonable time period, do the same or cause it to be done or remedy any such breach, and may make payments for such purpose; provided, however, that the Collateral Trustee shall in no event be bound to inquire into the validity of any tax, Lien, imposition or other obligation which the Grantor fails to pay or perform as and when required hereby and which the Grantor does not contest in accordance with the provisions of the Bond Agreements. Any and all amounts so paid by the Collateral Trustee shall be reimbursed by the Grantor in accordance with the provisions of Section 7.08. Neither the provisions of this Section 7.01 nor any action taken by the Collateral Trustee pursuant to the provisions of this Section 7.01 shall prevent any such failure to observe any covenant contained in this Agreement nor any breach of representation or warranty from constituting an Event of Default.

Section 7.02 Power of Attorney. The Grantor hereby appoints the Collateral Trustee its attorney-in-fact, with full power and authority in the place and stead of the Grantor and in the name of the Grantor, or otherwise, from time to time during the existence of an Event of Default which has occurred and is continuing in the Collateral Trustee's discretion to take any action and to execute any instrument or document consistent with the terms of the Bond Agreements and the other Finance Documents which the Collateral Trustee may deem necessary or advisable to accomplish the purposes hereof (but the Collateral Trustee shall not be obligated to and shall have no liability to the Grantor or any third party for failure to so do or take action). The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

Section 7.03 Continuing Security Interest and Assignment. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) be binding upon the Grantor, its successors and assigns and (b) inure, together with the rights and remedies of the Collateral Trustee hereunder, to the benefit of the Collateral Trustee and its permitted successors, transferees and assigns and their respective officers, directors, employees, affiliates, agents, advisors and controlling Persons; provided that the Grantor shall not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Collateral Trustee and any attempted assignment or transfer without such consent shall be null and void. Without limiting the generality of the foregoing clause (b), the Collateral Trustee may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Collateral Trustee, herein or otherwise, subject however, to the provisions of the Bond Agreements.

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Section 7.04 Termination and Release.

(a) (i) At such time as the Secured Obligations have been paid in full (other than contingent indemnification obligations in which no claim has been made), or (ii) if, subsequent to May 4, 2021, but on or prior to December 31, 2022, an amount of at least \$100,000,000 has been contributed to the Grantor as new equity or other fully subordinated capital that cannot be serviced with cash interest or amortized (in each case other than by way of distributions permitted under the Bond Agreements), then, in each case, the Pledged Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Trustee and the Grantor hereunder shall terminate, all without delivery of any instrument or any further action by any party, and all rights to the Pledged Collateral shall revert to the Grantor. At the request and sole expense of the Grantor following any such termination, the Collateral Trustee shall deliver to the Grantor any Pledged Collateral held by the Collateral Trustee hereunder, and execute and deliver to the Grantor any documents that the Grantor shall reasonably request to evidence such termination.

(b) If any of the Pledged Collateral is sold, transferred or otherwise disposed of by the Grantor in a transaction permitted by the Bond Agreements, or the Bond Agreements otherwise authorize the release of the Lien created pursuant to this Agreement thereon, then the Lien created pursuant to this Agreement in such Pledged Collateral shall be released, and the Collateral Trustee, at the request and sole expense of the Grantor, shall execute and deliver to the Grantor all releases and other documents reasonably necessary or advisable for the release of the Liens created hereby on such Pledged Collateral.

Section 7.05 Modification in Writing. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective, except by a written instrument signed by the Collateral Trustee in accordance with the terms of the Bond Agreements. Any amendment, modification or supplement of any provision hereof, any waiver of any provision hereof and any consent to any departure by the Grantor from the terms of any provision hereof in each case shall be effective only in the specific instance and for the specific purpose for which made or given.

Section 7.06 Modifications to Schedule 2. In the event that (i) the Grantor receives additional Pledged Securities or (ii) some or all of the Pledged Securities are to be released pursuant to any other provisions of the Bond Agreements, the Grantor shall adjust Schedule 2 hereof in order to accurately reflect which Securities Collateral are pledged pursuant to this Agreement.

Section 7.07 Notices. Unless otherwise provided herein, any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Bond Agreements, and, as to the Grantor, addressed to it at the address of the Grantor set forth in Schedule 1 hereof and as to the Collateral Trustee, addressed to it at the address set forth in the Bond Agreements, or in each case at such other address as shall be designated by such party in a written notice to the other party.

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Section 7.08 Indemnity and Expenses. Clauses 14 (*Fees and Expenses*) and 17.2 (*Liability and Indemnity*) of the HLNG03 Bond Agreement and Clause 16.4 (*Expenses, liability and indemnity*) of the HLNG04 Bond Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

Section 7.09 Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of laws thereof other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

Section 7.10 Submission to Jurisdiction.

(a) The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section 7.10 shall affect the right of the Collateral Trustee to bring any action or proceeding against the Grantor or its property in the courts of any other jurisdictions where such action or proceeding may be heard.

(c) The Grantor hereby irrevocably and unconditionally waives to the fullest extent it may legally and effectively do so any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) The Grantor also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to its address specified in Schedule 1 hereof. The Grantor also agrees that service of process may be made on it by any other method of service provided for under the applicable laws in effect in the State of New York.

Section 7.11 WAIVER OF IMMUNITY. TO THE EXTENT THAT THE GRANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM SUIT, JURISDICTION OF ANY COURT OR ANY LEGAL PROCESS (WHETHER THROUGH ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OF A JUDGMENT, OR FROM ANY OTHER LEGAL PROCESS OR REMEDY) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GRANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

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Section 7.12 WAIVER OF JURY TRIAL. EACH OF THE GRANTOR AND THE COLLATERAL TRUSTEE HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO OR ANY BENEFICIARY HEREOF ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

Section 7.13 Severability of Provisions. Any provision hereof which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

Section 7.14 Counterparts; Integration; Effectiveness. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. This Agreement and the other Finance Documents, constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. This Agreement shall become effective when it shall have been executed by the Collateral Trustee. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.15 No Release. Nothing set forth in this Agreement or any other Finance Document, nor the exercise by the Collateral Trustee of any of the rights or remedies hereunder, shall relieve the Grantor from the performance of any term, covenant, condition or agreement on the Grantor’s part to be performed or observed in respect of any of the Pledged Collateral or from any liability to any Person in respect of any of the Pledged Collateral or shall impose any obligation on the Collateral Trustee or any other Secured Party to perform or observe any such term, covenant, condition or agreement on the Grantor’s part to be so performed or observed or shall impose any liability on the Collateral Trustee or any other Secured Party for any act or omission on the part of the Grantor relating thereto or for any breach of any representation or warranty on the part of the Grantor contained in this Agreement, either Bond Agreement or any other Finance Document, or in respect of the Pledged Collateral or made in connection herewith or therewith. Anything herein to the contrary notwithstanding, neither the Collateral Trustee nor any other Secured Party shall have any obligation or liability under any contracts, agreements and other documents included in the Pledged Collateral by reason of this Agreement, nor shall the Collateral Trustee or any other Secured Party be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in Pledged Collateral. The obligations of the Grantor contained in this Section 7.15 shall survive termination hereof and the discharge of the Grantor’s other obligations under this Agreement, the Bond Agreements and any other Finance Document.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective representatives thereunto duly authorized.

HÖEGH LNG HOLDINGS LTD., as Grantor

By: /s/ Håvard Furu

Name: Håvard Furu

Title: Authorized Signatory

NORDIC TRUSTEE AS, as Collateral Trustee

By: /s/ Lars Erik Lærum

Name: Lars Erik Lærum

Title: Authorised signatory

SCHEDULE 1

ADDRESS FOR NOTICES

Name:	HÖEGH LNG HOLDINGS LTD.
Jurisdiction of organization	Bermuda
Registration number (or equivalent, if any)	39152
Registered office	Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda
Address for notices	c/o Leif Höegh (U.K.) Limited 150 Minorities, London, EC3N 1LS, UK

SCHEDULE 2

SECURITIES COLLATERAL

As of March 22, 2022

Legal Entities Owned	Record Owner	Certificated (Y/N)	Certificate No.	Register	Partnership Interests Pledged	Pledged Equity Interests (Y/N)
Höegh LNG Partners LP	Höegh LNG Holdings Ltd.	N	N/A	Book Entry (Restricted - 1933 Act)	2,101,438 Common Units issued August 12, 2014	Y
Höegh LNG Partners LP	Höegh LNG Holdings Ltd.	N	N/A	Book Entry (Restricted - 1933 Act)	13,156,060 Common Units issued August 16, 2019	Y

SCHEDULE 3

PERFECTION DETAILS

Legal Name	Type of Organization	Jurisdiction of Organization	Federal Taxpayer Identification	Organizational Identification Number	Chief Executive Office / Principal Place of Business
Höegh LNG Holdings Ltd.	Company limited by shares	Bermuda	N/A	39152	c/o Leif Höegh (U.K.) Limited 150 Minories, London, EC3N 1LS, UK

The Grantor has not changed any of the above information within the past four (4) months.

EXHIBIT A

FORM OF ISSUER'S ACKNOWLEDGMENT

The undersigned hereby (a) acknowledges receipt of the Pledge Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Pledge Agreement**"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement), dated as of March 22, 2022, made by and between Höegh LNG Holdings Ltd., a Bermuda company, as pledgor (the "**Grantor**"), in favor of Nordic Trustee AS, as Collateral Trustee (the "**Collateral Trustee**"), and (b) agrees that it will comply with instructions of the Collateral Trustee with respect to the applicable Securities Collateral without further consent by the Grantor and notwithstanding contrary instructions given by the Grantor.

HÖEGH LNG PARTNERS LP

By: _____

Name:

Title:

BOND AGREEMENT

between

Höegh LNG Holdings Ltd.
(the “**Issuer**”)

and

Nordic Trustee ASA
(the “**Bond Trustee**”)

on behalf of

the Bondholders

in the bond issue

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

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This agreement has been entered into on 30 January 2017 between

- (1) Höegh LNG Holdings Ltd., an exempted company limited by shares existing under the laws of Bermuda with registration number 39152, as issuer (the “**Issuer**”), and
- (2) Nordic Trustee ASA a company existing under the laws of Norway with registration number 963 342 624, as bond trustee (the “**Bond Trustee**”).

1. INTERPRETATION

1.1 Definitions

In this Bond Agreement the following terms shall have the following meanings:

“**Account Manager**” means a Bondholder’s account manager in the Securities Depository.

“**Attachment**” means each of the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including the Attachments, each as amended from time to time.

“**Bond Defeasance**” shall have the meaning given to it in Clause 18.2.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bond Reference Rate**” means three – 3 – months NIBOR.

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set out in Clause 16.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

“**Book Equity**” means, on any date, the consolidated book equity of the Issuer calculated in accordance with GAAP, excluding mark-to-market valuation of derivatives.

“**Business Day**” means any day on which commercial banks are open for general business, and can settle foreign currency transactions in Oslo, London and New York.

“**Business Day Convention**” means that if the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“**Call Option**” shall have the meaning set out in Clause 10.2.

“**Change of Control Event**” means, if and when, subsequent to the date hereof, the members of the Høegh Family:

3 (32)

- (a) cease to beneficially own and control (directly or indirectly) jointly of at least 20% of the entire issued share capital and voting rights of the Issuer, other than as a result of a dilution following an issuance of new equity; or
- (b) are no longer jointly the largest shareholder of the Issuer.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“**Defeasance Security**” shall have the meaning given to it in Clause 18.2.

“**De-listing Event**” means if the shares of the Issuer cease to be listed on Oslo Børs.

“**Distribution**” means (i) any dividend payment or other distribution declared or made by the Issuer, whether in cash or in kind, (ii) any repurchase by the Issuer of any of its shares or any similar transaction (including, but not limited to, total return swaps related to shares in the Issuer), or (iii) any loan granted or any transaction undertaken by the Issuer constituting a transfer of value to its shareholders.

“**Event of Default**” means the occurrence of an event or circumstance specified in Clause 15.1.

“**Exchange**” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA’s Nordic ABM on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“**Finance Documents**” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2 and (iii) any other document designated as such by the Issuer and the Bond Trustee.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease;

4 (32)

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

“Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

“Free Cash” means, on any date, the Group’s aggregate of the unrestricted, unpledged or pledged but not blocked, and freely available cash, including cash equivalents as calculated in accordance with GAAP.

“GAAP” means the generally accepted accounting principles, practices and standards in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Group” means the Issuer and all its Subsidiaries from time to time, each a **“Group Company”**.

“HMLP” means Høegh LNG Partners LP, a limited partnership organized under the laws of the Marshall Islands.

“HMLP Group” means HMLP and all its Subsidiaries from time to time.

“Høegh Family” means, collectively, Morten W. Høegh and Leif O. Høegh, and each of their direct linear descendants (the **“Individuals”**), the personal estate of any of the Individuals and any companies or trusts of which the Individuals, respectively, are principal beneficiaries.

“Interest Payment Date” means 1 February, 1 May, 1 August and 1 November each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

“ISIN” means International Securities Identification Number – the identification number of the Bond Issue.

“Issue Date” means 1 February 2017.

“Issuer’s Bonds” means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

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“**JV Company**” means any current and/or future company or partnership in which the Issuer (directly or indirectly) holds an ownership interest, incorporated or established for the purpose of owning, developing and/or constructing any maritime operating vessel or any other operation which is substantially within the business that the Group is conducting at the date of this Bond Agreement, and which is not a Subsidiary of the Issuer or a member of the HMLP Group.

“**Managers**” means the managers for the Bond Issue.

“**Margin**” means five percentage points (5.00%) per annum.

“**Material Adverse Effect**” means a material adverse effect on: (a) the business, financial condition or operations of the Issuer and/or the Group taken as a whole, (b) the Issuer’s ability to perform and comply with its obligations under this Bond Agreement or any other Finance Document; or (c) the validity or enforceability of this Bond Agreement or any other Finance Document.

“**Maturity Date**” means 1 February 2022. Any adjustment will be made according to the Business Day Convention.

“**NIBOR**” means the interest rate fixed for a defined period on Oslo Børs’ webpage at approximately 12.15 Oslo time or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo.

“**NOK**” means Norwegian kroner, being the lawful currency of Norway.

“**Outstanding Bonds**” means the Bonds not redeemed or otherwise discharged.

“**Party**” means a party to this Bond Agreement (including its successors and permitted transferees).

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent in the Securities Depository with respect to the Bonds.

“**Payment Date**” means a date for payment of principal or interest under this Bond Agreement.

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Quarterly Financial Reports**” means the unaudited unconsolidated and consolidated management accounts of the Issuer as of each Quarter Date, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“**Securities Depository**” means the securities depository in which the Bond Issue is registered, being Verdepapirsentralen ASA (VPS) in Norway.

“**Security**” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Stamdata**” means the web site www.stamdata.no, maintained by the Bond Trustee.

“**Subsidiary**” means a company over which another company has Decisive Influence, provided, however, that no member of the HMLP Group shall be considered a Subsidiary of the Issuer.

“**Total Assets**” means, on any date, the consolidated book value of the Issuer’s total assets, calculated in accordance with GAAP, excluding positive mark-to-market valuation of derivatives.

“**Total Interest Bearing Debt**” means, on any date, the consolidated book value of the Issuer’s total interest-bearing debt, less any interest-bearing debt of any Group Company, any JV Company or a member of the HMLP Group financed without any recourse to any (other) Group Company, calculated in accordance with GAAP.

“**US Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**USD**” means US Dollars, being the legal currency of the United States of America.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

1.2 Construction

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “continuing” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, partnership, joint venture, company, corporation, trust, fund, body corporate, unincorporated body of persons, or any state or any agency of a state or association (whether or not having separate legal personality).

2. THE BONDS

2.1 Binding nature of the Bond Agreement

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 18.1.

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.2 The Bonds

2.2.1 The Issuer has resolved to issue a series of Bonds in the amount of NOK 1,500,000,000 (NOK one billion five hundred million).

The Bonds will be in denominations of NOK 1,000,000 each and shall rank *pari passu* between themselves.

The Bond Issue will be described as “FRN Høegh LNG Holdings Ltd. Senior Unsecured Callable Open Bond Issue 2017/2022”.

The International Securities Identification Number (ISIN) of the Bond Issue will be NO 0010782949.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

2.3 Purpose and utilization

The net proceeds of the Bonds shall be applied towards refinancing of the FRN Høegh LNG Holdings Ltd. Senior Unsecured Callable Bond Issue 2012/2017 with ISIN NO001 066095.4 and general corporate purposes of the Group.

3. LISTING

3.1 The Issuer shall apply for listing of the Bonds on Oslo Børs no later than 6 months after the Issue Date.

3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

4. REGISTRATION IN THE SECURITIES DEPOSITORY

4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.

4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

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4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5. PURCHASE AND TRANSFER OF BONDS

5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

5.2 Notwithstanding the above, a Bondholder who has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless exercise its rights (including, but not limited to, voting rights) under this Bond Agreement.

6. CONDITIONS PRECEDENT

6.1 Disbursement of the net proceeds of the Bonds to the Issuer will be subject to the Bond Trustee having received the following documents, in form and substance satisfactory to it, at least two – 2 – Business Days prior to the Issue Date:

(a) this Bond Agreement duly executed by all parties thereto;

(b) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents;

(c) a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;

- (d) certified copies of (i) the Certificate of Incorporation for the Issuer, evidencing that it is incorporated under the laws of Bermuda, (ii) the Memorandum of Association and (iii) Bye-Laws of the Issuer;
- (e) the Issuer's latest Financial Statements and Quarterly Financial Report;
- (f) confirmation from the Managers that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been fulfilled;
- (g) evidence that an exemption has been obtained from the prospectus requirements under Bermuda law and, to the extent necessary, any public authorisations required for the Bond Issue;
- (h) confirmation that the Bonds have been registered in the Securities Depository;
- (i) the Bond Trustee fee agreement set out in Clause 14.2, duly executed;
- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Managers in connection with the Bond Issue;
- (k) evidence that the Issuer has nominated a process agent in Norway; and

- (l) any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for the Issuer and opinions related to the validity, perfection and enforceability of the Finance Documents).

6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirement for some or all of the items listed in Clause 6.1.

6.3 Disbursement of the net proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Managers and the Paying Agent that the documents have been received and that the required conditions precedent are fulfilled.

6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Managers shall make the net proceeds from the Bond Issue available to the Issuer.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Issuer represents and warrants to the Bond Trustee that:

(a) *Status*

It is an exempted company limited by shares, duly incorporated and validly existing and registered under the laws of Bermuda and has the power to own its assets and carry on its business as it is being conducted.

(b) *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

(c) *Valid, binding and enforceable obligations*

This Bond Agreement and each other Finance Document constitute (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

(d) *Non-conflict with other obligations*

The entry into and performance by it of the Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its Memorandum of Association, Bye-Laws or other constitutional documents; or (iii) any document, agreement or instrument which is binding upon it or any of its assets.

(e) *No Event of Default*

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

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- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

(f) *Authorizations and consents*

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,
- have been obtained or effected and are in full force and effect.

(g) *Litigation*

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

(h) *Financial Statements*

The most recent Financial Statements and Quarterly Financial Reports of the Issuer fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

(i) *No Material Adverse Effect*

Since the date of the most recent Financial Statements, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

(j) *No misleading information*

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(k) *No withholdings*

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under this Bond Agreement.

(l) *Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

(m) *Security*

No Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date.

8. STATUS OF THE BONDS AND SECURITY

8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

8.2 The Bonds are unsecured.

9. INTEREST

9.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the “**Floating Rate**”).

9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling in May 2017.

9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

9.4 The day count fraction (“**Floating Rate Day Count Fraction**”) in respect of the calculation of the payable interest amount shall be “Actual/360”, which means that the number of days in the calculation period in which payment being made divided by 360.

9.5 The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Rate Day Count Fraction}$$

10. MATURITY OF THE BONDS AND REDEMPTION

10.1 Maturity

The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

10.2 Call Option

10.2.1 The Issuer may redeem parts of the Bond Issue or the entire Bond Issue as follows (Call Option):

- (a) at any time from and including the Interest Payment Date in February 2020 to, but not including, the Interest Payment Date in February 2021 at 103.0% of par plus accrued interests on redeemed amount,
- (b) at any time from and including the Interest Payment Date in February 2021 to, but not including, the Interest Payment Date in August 2021 at 101.50% of par plus accrued interests on redeemed amount, and
- (c) at any time from and including the Interest Payment Date in August 2021 to, but not including, the Maturity Date at 100.75% of par plus accrued interests on redeemed amount.

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

10.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty – 30 – Business Days prior to the settlement date of the Call Option.

10.2.3 Partial redemption must be carried out pro rata between the Bonds (according to the procedures of the Securities Depository).

10.2.4 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

10.2.5 Bonds redeemed by the Issuer in accordance with this Clause 10.2 shall be discharged against the Outstanding Bonds.

10.3 Change of Control or De-listing

10.3.1 Upon the occurrence of (i) a Change of Control Event or (ii) a De-listing 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 or a De-listing Event. Such notification shall be given by the Issuer immediately after (to the Issuer’s knowledge) a Change of Control Event or De-listing 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 or De-listing 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.

11. PAYMENTS

11.1 Covenant to pay

11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

11.2 Payment mechanics

11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3.

11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer, the Bondholders or others of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.

11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

11.3 Currency

11.3.1 If the Bonds are denominated in currencies other than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

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11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

11.4 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

11.5 Interest in the event of late payment

- 11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five percentage points (5.00%) per annum.
- 11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.
- 11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1(a), cf. Clauses 15.2 - 15.4.

11.6 Partial payments

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, pro rata and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, pro rata and without any preference or priority of any kind.

12. ISSUER'S ACQUISITION OF BONDS

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). The Issuer's Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

13. COVENANTS

13.1 General

- 13.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.

13.2 Information Covenants

- 13.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect;

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- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;

- (c) without being requested to do so, prepare Financial Statements in the English language and make them available to the Bond Trustee (and via the distribution system of Oslo Børs and on its website) for public distribution as soon as they become available, and not later than one hundred and twenty – 120 – days after the end of the financial year;

- (d) without being requested to do so, prepare Quarterly Financial Reports in the English language and make them available to the Bond Trustee (and via the distribution system of Oslo Børs and on its website) for public distribution as soon as they become available, and not later than sixty – 60 – days after the end of the relevant quarter;

- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, send the Bond Trustee copies of any shareholders' or creditors' notifications of the Issuer, including but not limited to in relation to mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (g) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange which are of relevance for the Issuer's liabilities pursuant to this Bond Agreement;
- (h) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond trustee is entitled to receive such information from the Security Depository or Paying Agent directly); and
- (j) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13.2.2 The Issuer shall in connection with the publication of its Financial Statements and Quarterly Financial Reports under Clause 13.2.1 (c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of Høegh LNG AS (the manager of the Issuer) (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

13.3 General Covenants

(a) *Pari passu ranking*

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

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(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 reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.

(c) *De-mergers*

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

(d) *Continuation of business*

The Issuer shall not cease to carry on its business. The Issuer shall ensure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

(e) *Disposal of business, assets or operations*

The Issuer shall not, and shall ensure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

(f) *Arm's length transactions*

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms.

(g) *Subsidiaries' distributions*

The Issuer shall ensure that no Subsidiary creates or permits to exist any contractual obligation (or Security) restricting the right of any Subsidiary to (i) pay dividends or make other distributions to its shareholders, (ii) pay any Financial Indebtedness to the Issuer, (iii) make any loans to the Issuer, or (iv) transfer any of its assets and properties to the Issuer, except to the extent required (A) to comply with customary cash waterfall provisions, financial covenants or similar restrictions in financing agreements in place at the date of this Bond Agreement or (B) by restrictions similar to those set out in (A) in any agreement which may be entered into by and/or relating to a Group Company after the date of this Bond Agreement, in each case to the extent the regulation in such new agreements could not reasonably be expected to have a Material Adverse Effect.

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(h) *Financial assistance restrictions*

The Issuer shall not, and shall ensure that no other Group Company shall, grant any loan, guarantee or other financial assistance (including, but not limited to granting of Security) to any third party not being a member of the Group or a JV Company, other than:

- (i) in the ordinary course of business;
- (ii) financial assistance (other than loans) in respect of any Financial Indebtedness of any member of the HMLP Group that is secured by Security over assets sold by a Group Company to a member of the HMLP Group, and which Financial Indebtedness was incurred under arrangements in existence at the date of that sale, but not incurred or increased or having its maturity date extended in contemplation of, or since, that sale; and
- (iii) a revolving credit facility from the Issuer to HMLP in the maximum principal amount of USD 150,000,000 (or its equivalent amount in other currencies) that ranks senior to the unitholders' rights to receive distributions from HMLP, as long as no Security is created or permitted to subsist over the Issuer's rights or interest under any such revolving credit facility.

(i) *Corporate status*

The Issuer shall not change its type of organization or jurisdiction of incorporation.

(j) *Compliance with laws*

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time (including any environmental laws and regulations). Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

(k) *Insurance*

The Issuer shall, and shall ensure that each other Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its properties and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

(l) *Ownership interest in HMLP*

The Issuer shall at all times retain a direct or indirect ownership interest in HMLP of at least 25%.

13.4 Preservation of equity and Financial Covenants

(a) *Dividends and other distributions*

The Issuer shall not make, declare or undertake any Distribution in aggregate during any calendar year exceeding the higher of:

- (i) 50% of the Issuer's consolidated net profit after taxes based on the Financial Statements for the previous financial year; and
- (ii) an aggregate amount which results in a Distribution in respect of each of the Issuer's common shares in the financial year specified in Column 1 below of the amount set out in Column 2 below opposite that financial year:

Column 1	Column 2
Financial year ending on	Maximum Distribution
31 December 2017	USD 0.60
31 December 2018	USD 0.70
31 December 2019	USD 0.80
31 December 2020	USD 0.90
31 December 2021	USD 1.00

provided that:

- (i) 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%; and
- (ii) if and whenever there shall be a consolidation, reclassification or subdivision in relation to the Issuer's common shares, the amounts set out in Column 2 above shall be adjusted by multiplying them by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of the Issuer's common shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

B is the aggregate number of the Issuer's common shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Any un-utilized portion of the permitted Distribution may not be carried forward.

(b) *Minimum Free Cash*

The Issuer undertakes to maintain Free Cash of no less than the higher of (i) USD 35,000,000, and (ii) an amount equal to 3.5% of the Total Interest Bearing Debt.

(c) *Minimum Book Equity*

The Issuer undertakes to maintain (on a consolidated basis) a Book Equity of no less than the higher of (i) USD 200,000,000; and (ii) 25% of the Total Assets.

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(d) *Financial testing*

The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be measured on each Quarter Date by reference to the Financial Statements or Quarterly Financial Reports delivered pursuant to Clauses 13.2.1(c) and 13.2.1(d).

14. FEES AND EXPENSES

14.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.

14.2 The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).

14.3 Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document.

14.4 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.

14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.

14.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:

(a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and

(b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.

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14.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty – 30 – Business Days prior to the settlement date of the call.

15. EVENTS OF DEFAULT

15.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

(a) *Non-payment*

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five – 5 – Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten – 10 – Business Days after notice thereof is given to the Issuer by the Bond Trustee.

(c) *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of USD 25 million, or the equivalent thereof in other currencies, shall apply.

(d) *Misrepresentations*

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or in any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

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(e) *Insolvency*

If for the any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganisation;

- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets,

or any analogous procedure or step is taken in any jurisdiction. This paragraph (e) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

(f) Creditors' process

Any Group Company has assets having an aggregate value of USD 25 million impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets having an aggregate value of USD 25 million, which in each case is not discharged within 14 days of commencement.

(g) Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the terms of any Finance Document to which it is a party.

(h) Material Adverse Effect

Any other event or circumstance occurs which has a Material Adverse Effect.

15.2 In the event that one or more of the circumstances mentioned in Clause 15 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 10.2.

16. BONDHOLDERS' MEETING

16.1 Authority of the Bondholders' Meeting

16.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

16.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 17.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

16.2 Procedural rules for Bondholders' Meetings

16.2.1 A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/10 of the Voting Bonds;
- (c) the Exchange, if the Bonds are listed; or
- (d) the Bond Trustee.

16.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

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16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten – 10 – Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.

16.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten – 10 – Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.

16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

16.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.

16.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

16.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.

16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by

the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

16.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

16.3 Resolutions passed at Bondholders' Meetings

16.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

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For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

16.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

16.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 16.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

16.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 16.3.5.

16.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.

16.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

16.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.

16.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

16.4 Repeated Bondholders' Meeting

16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

16.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

17. THE BOND TRUSTEE

17.1 The role and authority of the Bond Trustee

The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.

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17.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.

17.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.

17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.

17.1.5 The Bond Trustee may reach other decisions than set out in Clauses 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.

17.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

17.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 17.1 unless such notice obviously is unnecessary.

17.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.5.

17.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.

17.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.

17.2 Liability and indemnity

17.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

17.2.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and

representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.

17.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3(a) or 16.2.1 (b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.

17.3 Change of Bond Trustee

17.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

17.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

17.3.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

18. MISCELLANEOUS

18.1 The community of Bondholders

18.1.1 By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
 - (i) the Bonds rank *pari passu* between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
- (iv) the Bondholders may not cancel the Bondholders' community; and
- (v) the individual Bondholder may not resign from the Bondholders' community.

18.2 Bond Defeasance

18.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 18.2.2) upon complying with the following conditions (the “**Bond Defeasance**”):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee, or other security accepted by the Bond Trustee, (the “**Defeasance Security**”) in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a Call Option plus applicable premium) or any other amount agreed between the Parties;
- (b) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (c) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

18.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (a) the Issuer shall be released from its obligations under all provisions in Clause 13, except Clauses 13.2.1(a), (e), (h), (i) and (j), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;
- (c) any Security other than the Defeasance Security shall be discharged; and
- (d) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

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18.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

18.3 Limitation of claims

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

18.4 Access to information

18.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

18.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

18.5 Amendments

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

18.6 Notices, contact information

18.6.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

18.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

18.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;
- (b) if by e-mail, when received; and
- (c) if by telefax, when received.

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18.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

18.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (b) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
- (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

18.7 Dispute resolution and legal venue

18.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.

All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to Clause 18.7.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

Clause 18.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

18.8 Process Agent

The Issuer shall, prior to the Issue Date, nominate a process agent in Norway for the purpose of serving a writ of summons and/or any other act of process in respect of the courts in Norway, or any notices as set out in this Bond Agreement.

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This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Issuer

/s/ Birgitte Hjertum

By: Birgitte Hjertum

Position: Attorney-in-fact

Bond Trustee

/s/ Fredrik Lundberg

By: Fredrik Lundberg

Position: Authorised Signatory

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10
E-mail: mail@trustee.no

[date]

Dear Sirs,

HÖEGH LNG HOLDINGS LTD. BOND AGREEMENT 2017/2021 - ISIN 001 0782949

We refer to the Bond Agreement for the above mentioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. All information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. The covenants set out in Clause 13 are satisfied.
3. In accordance with Clause 13.4(b) the amount of Free Cash is [].
4. In accordance with Clause 13.4(c) the Book Equity is [].

Copies of our latest [Financial Statements] / [Quarterly Financial Reports] are enclosed.

Yours faithfully,

For Höegh LNG Holdings Ltd.

Name:

Title: [Chief Executive Officer / Chief Financial Officer] of Höegh LNG AS as managers of the Issuer

Enclosure: [copy of any written documentation]

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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) **Höegh 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 Höegh & Co. Ltd. and Morgan Stanley Infrastructure Partners (the "**JVCo**") to acquire the remaining outstanding shares in the Issuer not currently owned by Leif Höegh & 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;
a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals
- (d) 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.

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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 Høegh & 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 Høegh 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 in it the Amendment Agreement."

4.6 A new definition of "HLNG04" reading as follows shall be included:

""**HLNG04**" means the bond issue "FRN Høegh 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."

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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.

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SIGNATORIES

The Issuer

For and on behalf of
HÖEGH LNG HOLDINGS LTD.

By: /s/ Sveinung J.S. Støhle

Name: Sveinung J.S. Støhle

Title: Attorney-in-fact

The Bond Trustee

For and on behalf of
NORDIC TRUSTEE AS

By: /s/ Fredrik Lundberg

Name: Fredrik Lundberg

Title: Authorised Signatory

BOND TERMS**FOR****Höegh LNG Holdings Ltd.****FRN senior unsecured NOK 1,300,000,000 bonds 2020/2025****ISIN NO 0010873755****Contents**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Höegh LNG Holdings Ltd., a company existing under the laws of Bermuda with registration number 39152 and LEI code 213800XJSJUK2MTDZU65.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	28 January 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION**1.1 Definitions**

The following terms will have the following meanings:

“**Additional Bonds**” means Bonds issued under a Tap Issue, including any Temporary Bonds.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“**Book Equity**” means, on any date, the consolidated book equity of the Issuer calculated in accordance with GAAP, excluding mark-to-market valuation of derivatives.

“**Business Day**” means a day on which the relevant CSD settlement system is open, the relevant Bond currency settlement system is open and which is a banking day in London and New York.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), Clause 10.4 or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means an event or circumstance whereby the members of the Høegh Family jointly:

- (a) cease to beneficially own and control (directly or indirectly) at least 20% of the entire issued share capital and voting rights of the Issuer, other than as a result of a dilution following an issuance of new equity; or
- (b) are no longer the largest shareholder of the Issuer.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“**De-listing Event**” means that the shares in the Issuer cease to be listed on Oslo Børs or any other Exchange.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

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- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
 - (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
 - (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
 - (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
 - (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling four years after the Issue Date.

“**Free Cash**” means, on any date, the Group’s aggregate unrestricted, unpledged or pledged but not blocked, and freely available cash, including cash equivalents as calculated in accordance with GAAP and debt securities with a remaining tenor of maximum 12 months, which are publicly traded on a major stock exchange or investment market (valued as at any applicable date of determination) which has a rating of A or higher by S&P Ratings Service or A2 from Moody’s Investor Service Limited or a comparable rating from an internationally recognized credit rating agency. “**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**General Partner**” means Høegh LNG GP LLC organized under the laws of the Marshall Islands, being the general partner of HMLP.

“**Group**” means the Issuer and its Subsidiaries from time to time (for the avoidance of doubt, excluding the HMLP Group).

“**Group Company**” means any person which is a member of the Group.

“**HMLP**” means Høegh LNG Partners LP, a limited partnership organized under the laws of the Marshall Islands.

“**HMLP Group**” means HMLP and all its subsidiaries from time to time.

“**Høegh Family**” means, collectively, Morten W. Høegh and Leif O. Høegh, and each of their direct linear descendants (the “**Individuals**”), the personal estate of any of the Individuals and any companies or trusts of which the Individuals, respectively, are principal beneficiaries.

“**Initial Bond Issue**” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“**Initial Nominal Amount**” means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 30 April 2020 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between January, April, July and October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with GAAP and to include management commentary.

“**ISIN**” means International Securities Identification Number, being the identification number of the Bonds.

“**Issue Date**” means 30 January 2020.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**JV Company**” means any current and/or future company or partnership in which the Issuer (directly or indirectly) holds an ownership interest, incorporated or established for the purpose of owning, developing and/or constructing any maritime operating vessel or any other operation which is substantially within the business that the Group is conducting at the date of the Bond Terms, and which is not a Subsidiary of the Issuer or a member of the HMLP Group.

“**Liquidity**” means, on any date, the sum of Free Cash plus the aggregate of freely available undrawn commitments under any long-term credit facilities of the Group with at least six months remaining tenor.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within six months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of six months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Manager**” means each of Danske Bank, Norwegian Branch, DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Swedbank Norge, branch of Swedbank AB (publ), and ABN AMRO Bank N.V.

“**Margin**” means 6.00 per cent.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 30 January 2025, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Nominal Amount**” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Put Option**” shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event or a De-listing Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Quotation Business Day**” means a day on which Norges Bank is open.

“**Reference Rate**” shall mean NIBOR (Norwegian Interbank Offered Rate) being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

-
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Subsidiary**” means a company over which another company has Decisive Influence, provided, however, that no member of the HMLP Group shall be considered a Subsidiary of the Issuer.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” shall have the meaning ascribed to such term in paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Total Assets**” means, on any date, the consolidated book value of the Issuer’s total assets, calculated in accordance with GAAP, excluding positive mark-to-market valuation of derivatives.

“**Total Interest Bearing Debt**” means, on any date, the consolidated book value of the Issuer’s total interest-bearing debt, less (to the extent already included) any interest-bearing debt of any Group Company (other than the Issuer), JV Company or a member of the HMLP Group financed without any recourse to any (other) Group Company, calculated in accordance with GAAP.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,300,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 650,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (a)

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (“**Temporary Bonds**”) which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds. These Bond Terms govern such Temporary Bonds. The Issuer will inform the Bond Trustee, the Exchange and the Paying Agent once the prospectus is approved.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 500,000.
- (d) The ISIN of the Bonds is NO 0010873755. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue to partly refinance existing debt and for the general corporate purposes of the Group.

- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated capital.

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

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- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

- (a) The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within six months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

- (b) Any Additional Bonds shall be listed on an Exchange no later than the date falling six months after the date such Additional Bonds were issued.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) 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;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation (EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) a signed copy of the process agent acceptance letter;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

- (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
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- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum; and
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of issuance of any Additional Bonds:

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

- (b) termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the Margin shall increase with one percentage point per annum. The occurrence of a Listing Failure Event shall not constitute an Event of Default.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
- (ii) secondly, towards accrued interest due but unpaid; and
- (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

- (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
- (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

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- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- (b)

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or any part of the Outstanding Bonds (the "Call Option") on any Business Day from and including:
- (i) the First Call Date to, but not including, the Interest Payment Date falling four years and six months after the Issue Date, at a price equal to 102.00 per cent of the Nominal Amount for each redeemed Bond; and
- (ii) the Interest Payment Date falling four years and six months after the Issue Date to, but not including, the Maturity Date at a price equal to 101.00 per cent of the Nominal Amount for each redeemed Bond.

- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 10.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

10.4 Clean-up Call

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased following completion of a Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer’s purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained sold or cancelled in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website and via the distribution system at Oslo Børs as soon as they become available, and not later than 120 days after the end of the financial year.

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website and via the distribution system at Oslo Børs as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto.
- (a) The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.15 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including any environmental laws and regulations) to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Pari passu ranking

The Issuer shall ensure that its obligations under these Bond Terms and any other Finance Document shall at all times rank as set out in Clause 2.4 (*Status of the Bonds*).

13.4 Continuation of business

The Issuer shall not cease to carry on its business. The Issuer shall ensure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of the Bond Terms.

13.5 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.6 Mergers

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

13.7 De-mergers

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganization involving a splitting of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

13.8 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, grant any Financial Support to any third party not being a member of the Group or a JV Company, other than:

(a) in the ordinary course of business;

(b) Financial Support (other than loans) in respect of any Financial Indebtedness of any member of the HMLP Group that is secured by Security over assets sold by a Group Company to a member of the HMLP Group, and which Financial Indebtedness was incurred under arrangements in existence at the date of that sale, but not incurred or increased or having its maturity date extended in contemplation of, or since, that sale; and

(c) a revolving credit facility from the Issuer to HMLP in the maximum principal amount of USD 150,000,000 (or its equivalent amount in other currencies) that ranks senior to the unitholders' rights to receive distributions from HMLP, as long as no Security is created or permitted to subsist over the Issuer's rights or interest under any such revolving credit facility.

13.9 Disposals

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

(a) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and

(b) such transaction would not have a Material Adverse Effect.

13.10 Distribution restrictions

The Issuer shall not make, declare or undertake any distribution in aggregate during any calendar year exceeding the higher of:

(a) 50% of the Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year; and

(b) an aggregate amount which results in a distribution in respect of each of the Issuer's common shares in the financial year specified in Column 1 below of the amount set out in Column 2 below opposite that financial year:

Column 1 Financial year ending on	Column 2 Maximum distribution
31 December 2020	USD 0.90
31 December 2021	USD 1.00
31 December 2022	USD 1.00
31 December 2023	USD 1.00
31 December 2024	USD 1.00

provided that:

(i) 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% ; and

- (ii) if and whenever there shall be a consolidation, reclassification or subdivision in relation to the Issuer's common shares, the amounts set out in Column 2 above shall be adjusted by multiplying them by the following fraction:

$$\frac{A}{B}$$

where:

- (A) is the aggregate number of the Issuer's common shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and
- (B) is the aggregate number of the Issuer's common shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Any un-utilized portion of the permitted distribution may not be carried forward.

13.11 Subsidiaries' distributions

The Issuer shall not permit any of its Subsidiaries to create any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders to the extent such contractual obligation (or encumbrance) is reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.12 Arm's length transaction

The Issuer shall not, and the Issuer shall ensure that no other Group Company will, enter into any transaction with any person outside the Group except on arm's length terms.

13.13 Insurance

The Issuer shall, and shall ensure that each other Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its properties and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

13.14 Ownership interest in HMLP and the General Partner

The Issuer shall at all times retain a direct or indirect ownership interest in HMLP of at least 25% and have Decisive Influence over the General Partner.

13.15 Financial Covenants

The Issuer shall comply with the following:

- (a) **Minimum Liquidity:** The Issuer undertakes to maintain Liquidity of no less than the higher of (i) USD 35,000,000, and (ii) an amount equal to 3.5% of the Total Interest Bearing Debt.
- (b) **Minimum Book Equity:** The Issuer undertakes to maintain (on a consolidated basis) a Book Equity of no less than the higher of (i) USD 200,000,000; and (ii) 25% of the Total Assets.

The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be measured with reference to the last day of each financial quarter and certified by the Issuer in connection with the delivery of each Compliance Certificate.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

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- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
 - (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 25,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

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- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (d) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.
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The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives,

unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (i)

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- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

- For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (c)

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (a)

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

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- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even

if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

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- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

- The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

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- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

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- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer.
- (a) The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
 - (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
 - (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.

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- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
 - (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Høegh LNG AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and

- (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

<p>The Issuer:</p> <p>Höegh LNG Holdings Ltd</p> <p><u>/s/ Håvard Furu</u></p> <p>By: Håvard Furu</p> <p>Position: Attorney-in-fact</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p> <p><u>/s/ Lars Erik Lærum</u></p> <p>By: Lars Erik Lærum</p> <p>Position: Authorised Signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Höegh LNG Holdings Ltd. FRN bonds 2020/2025 ISIN NO 0010873755

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.15 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Höegh LNG Holdings Ltd

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; and any other written documentation

Tap Issue Addendum

1. Pursuant to the bond terms dated 28 January 2020 (the “**Bond Terms**”) related to the below Bonds, the Issuer and the Bond Trustee enter into this tap issue addendum (the “**Addendum**”) in connection with a Tap Issue under the Bond Terms:

Issuer:	Höegh LNG Holdings Ltd., a company incorporated under the laws of Bermuda with registration number 39152, and with LEI number 213800XJSJUK2MTDZU65.
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI- code 549300XAKTM2BMKIPT85.
ISIN:	NO 0010873755 (temporary ISIN NO 0010895089 for the Additional Bonds)
Maximum Issue Amount:	NOK 1,300,000,000
Amount of Additional Bonds:	NOK 320,000,000
Amount Outstanding Bonds after the increase:	NOK 970,000,000
Date of Addendum:	8 October 2020
Tap Issue Date:	12 October 2020

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.

3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.

4. The Outstanding Bonds are listed on the Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with such Bonds. The Additional Bonds are therefore issued under a separate ISIN ("**Temporary Bonds**") which, upon the approval of the prospectus, will be converted into the ISIN for the Outstanding Bonds. The Bond Terms governs such Temporary Bonds. The Issuer will inform the Bond Trustee the Exchange and the Paying Agent as soon as possible once the prospectus is approved.

5. The Issuer shall procure, that an application will be made for the Temporary Bonds to be listed on the Exchange within 6 months after the Tap Issue Date. A failure to list the Temporary Bonds as set out above shall not constitute an Event of Default, but shall result in an increase of the Coupon rate for the Temporary Bonds with one (1) percentage point for as long as the listing failure is continuing.

6. The Net Proceeds from the issue of the Additional Bonds issued hereunder shall be used to refinance existing debt and for general corporate purposes.

7. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:

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- (i) this Addendum duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party;
 - (iii) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Addendum and the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer;
 - (iv) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of the Issuer's articles of association;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation from the Managers that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the Tap Issue have been fulfilled;
 - (vii) copies of any written documentation used in marketing the Tap Issue or made public by the Issuer or any Manager in connection with the Tap Issue; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of this Tap Issue Addendum).

8. The Issuer undertakes that the representations and warranties contained in Clause 7 (Representations and Warranties) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.

9. This Addendum shall be governed by and construed in accordance with Norwegian law and the provisions of Clause 19 of the Bond Terms shall apply as if set out in full herein (mutatis mutandis).

This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:

Höegh LNG Holdings Ltd.

By: /s/ Sveinung J.S. Støhle

Name: Sveinung J.S. Støhle
Title: Attorney-in-fact

The Bond Trustee:

Nordic Trustee AS

/s/ Lars Erik Lærum

By: Lars Erik Lærum
Position: Authorised Signatory



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 2020/2025

ISIN NO0010873755

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THIS AMENDMENT AGREEMENT is entered into between:

- (1) **Höegh 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 28 January 2020 (the "**Bond Agreement**") for the issue of a series of bonds in the maximum amount of NOK 1,300,000,000 (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 Höegh & Co. Ltd. and Morgan Stanley Infrastructure Partners (the "**JVCo**") to acquire the remaining outstanding shares in the Issuer not currently owned by Leif Höegh & 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;
a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals
- (d) 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.

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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 (Mandatory repurchase due to a Put Option Event) 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 Høegh & 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 Høegh 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 HLNG04, 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.

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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 (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 in it the Amendment Agreement."

4.6 A new definition of "HLNG03" reading as follows shall be included:

""**HLNG03**" means the bond issue "FRN Høegh LNG Holdings Ltd. Senior Unsecured Callable Open Bond Issue 2017/2022".

4.7 A new definition of "MSIP" reading as follows shall be included:

""**MSIP**"" means Morgan Stanley Infrastructure Partners and includes any MSIP Affiliate.

4.8 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.

4.9 Clause 4 (Admission to listing) shall be amended by adding a new paragraph (c) reading as follows:

(c) 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."

4.10 Paragraph (a) of Clause 10.2 (Voluntary early redemption – Call Option) shall be amended to read:

"10.2 Voluntary early redemption – Call Option

- (a) The Issuer may redeem all or any part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
 - (i)
 - (ii) the Interest Payment Date in January 2024 to, but not including, the Interest Payment Date in July 2024 at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iii) the Interest Payment Date in July 2024 to, but not including, the Maturity Date at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond."

4.11 Clause 10.3 (Mandatory repurchase due to a Put Option Event) 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."

4.12 A new clause 10.6 (Special Put Option) reading as follows shall be included in the Bond Agreement:

"**10.6 Special Put Option**

10.6.1 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.

10.6.2 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."

4.13 Clause 13.6 (Mergers) of the Bond Agreement shall be amended to read:

"13.6 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 Company with other companies or entities if such transaction would have a Material Adverse Effect."

4.14 Clause 13.10 (Distribution restrictions) of the Bond Agreement shall be amended to read:

"13.10 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%."

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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

Clauses 19.1 (Governing law), 19.2 (Main jurisdiction) and 19.3 (Alternative jurisdiction) (Dispute resolution and legal venue) of the Bond Agreement applies to this Agreement.

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SIGNATORIES

The Issuer

For and on behalf of
HÖEGH LNG HOLDINGS LTD.

By: /s/ Sveinung J.S. Støhle

Name: Sveinung J.S. Støhle

Title: President & CEO

The Bond Trustee

For and on behalf of
NORDIC TRUSTEE AS

By: /s/ Fredrik Lundberg

Name: Fredrik Lundberg

Title: Authorised Signatory

Tap Issue Addendum

- Pursuant to the bond terms dated 28 January 2020, as amended by an amendment agreement dated 3 May 2021 (the “**Bond Terms**”) related to the below Bonds, the Issuer and the Bond Trustee enter into this tap issue addendum (the “**Addendum**”) in connection with a Tap Issue under the Bond Terms:

Issuer:	Høegh LNG Holdings Ltd., a company incorporated under the laws of Bermuda with registration number 39152, and with LEI number 213800XJSJUK2MTDZU65.
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI- code 549300XAKTM2BMKIPT85.
ISIN:	NO 0010873755 (temporary ISIN NO NO0011021966 for the Additional Bonds)
Maximum Issue Amount:	NOK 1,300,000,000
Amount of Additional Bonds:	NOK 330,000,000
Amount Outstanding Bonds after the increase:	NOK 1,300,000,000
Date of Addendum:	11 June 2021
Tap Issue Date:	14 June 2021

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.

3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.

The Outstanding Bonds are listed on the Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with such Bonds. The Additional Bonds are therefore issued under a separate ISIN ("**Temporary Bonds**") which, upon the approval of the prospectus, will be converted into the ISIN for the Outstanding Bonds. The Bond Terms governs such Temporary Bonds. The Issuer will inform the Bond Trustee the Exchange and the Paying Agent as soon as possible once the prospectus is approved.
 4. The Issuer shall procure, that an application will be made for the Temporary Bonds to be listed on the Exchange within 6 months after the Tap Issue Date. A failure to list the Temporary Bonds as set out above shall not constitute an Event of Default, but shall result in an increase of the Coupon rate for the Temporary Bonds with one (1) percentage point for as long as the listing failure is continuing.
 5. The Net Proceeds from the issue of the Additional Bonds issued hereunder shall be used to refinance existing debt and for general corporate purposes.
 6. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the
 - 7.
-

Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) this Addendum duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party;
 - (iii) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Addendum and the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer;
 - (iv) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of the Issuer's articles of association;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation from the Managers that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the Tap Issue have been fulfilled;
 - (vii) copies of any written documentation used in marketing the Tap Issue or made public by the Issuer or any Manager in connection with the Tap Issue; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of this Tap Issue Addendum).
8. The Issuer undertakes that the representations and warranties contained in Clause 7 (Representations and Warranties) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
 9. This Addendum shall be governed by and construed in accordance with Norwegian law and the provisions of Clause 19 of the Bond Terms shall apply as if set out in full herein (mutatis mutandis).

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This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:

Høegh LNG Holdings Ltd.

By: /s/ Sveinung J.S. Støhle

Name: Sveinung J.S. Støhle

Title: Attorney-in-fact (President & CEO)

The Bond Trustee:

Nordic Trustee AS

/s/ Lars Erik Lærum

By: Lars Erik Lærum

Position: Authorised Signatory
