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To the bondholders in the FRN Höegh LNG Holdings Ltd. Senior Unsecured Callable Bond Issue 2012/2017 (ISIN NO 001 066095.4)

Oslo, 28 November 2014

SUMMONS TO BONDHOLDERS' MEETING – REQUEST FOR AMENDMENTS

Nordic Trustee ASA, (formerly Norsk Tillitsmann ASA (the “**Bond Trustee**”)) acts as trustee for the bondholders of the bonds (the “**Bonds**”) in the above mentioned bond issue (the “**Bond Issue**”) where Höegh LNG Holdings Ltd. (the “**Issuer**”) is the issuer.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 28 September 2012 and made between the Bond Trustee and the Issuer, as amended by a first amendment agreement dated 10 October 2013 and as further amended and restated by a second amendment and restatement agreement dated 30 July 2014 (the “**Bond Agreement**”), unless otherwise stated herein.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

The Issuer is a fully integrated floating LNG services company, offering long-term floating production, transportation regasification and terminal solutions for the LNG market. The Group operates a fleet of four LNG transportation vessels and five floating storage and regasification units (“**FSRUs**”) and have two FSRUs under construction.

Since the time of the Bond Issue, the Issuer has consistently delivered according to its business plan and has today a significantly improved credit profile. In August 2014, the initial public offering of Höegh LNG Partners LP (the “**MLP**”) was successfully closed, and the Issuer is considerably de-risked with higher capitalization and a proven capital market track record.

The Issuer has, through the establishment of the MLP, raised sufficient equity to order several new FSRUs. However, due to the increase of the Issuer’s balance sheet since the time of the Bond Issue, the capital incurrence test contained in Clause 13.4 (j) of the Bond Agreement prevents the Issuer from ordering more than one FSRU at this point in time. A delay in the ordering of a second FSRU would likely result in loss of valuable delivery slots and higher overall newbuilding prices, and thus have a negative impact on the Issuer’s ability to pursue attractive business opportunities. Hence, the capital incurrence test causes an unforeseen adverse impact on the Issuer’s growth plans. To prevent such a potential negative impact on the Issuer’s business, the Issuer requests that Clause 13.4 (j) is deleted from the Bond Agreement. As a consequence, Clause 13.4 (k) (“**Bareboat Charters**”) should also be deleted from the Bond Agreement, as this covenant represents a carve-out from the capital incurrence test contained in Clause 13.4 (j).

Further, the Issuer is seeking flexibility to obtain a stable and predictable dividend policy, which includes payment of dividends already in 2015. Due to the retrospective net profit test included in Clause 13.5 a) of the Bond Agreement, the Issuer is currently prevented from paying dividends in 2015.

Equity markets, as one component of the Issuer's capital markets strategy, are increasingly showing attention to dividend policies and restrictions. Strong access to equity markets is important to support the growth strategy of the Issuer, and also benefits creditors by ensuring a range of attractively-priced options for future capital.

The Issuer proposes taking a balanced approach to support its capital markets strategy, readily acknowledging that an increase in its dividend flexibility must be accomplished in a manner that, in the Issuer's view, is broadly credit-neutral for the Bondholders. As discussed further below, the Issuer proposes to change the dividend restriction in the Bond Agreement to allow the Issuer to pay distributions up to a defined amount for each share each year, provided that the Issuer complies with the existing distribution incurrence tests. As a structural compensation for the amendment to the dividend distribution clause, the Issuer will forego the flexibility to distribute dividends in excess of the defined amounts, a flexibility which the Issuer has under the current covenant subject to the net profit test included in Clause 13.5 being met.

To accommodate the ordering of new FSRUs as planned and the Issuer's request for payment of dividends, the Issuer has requested certain amendments to be made to the Bond Agreement, as further described in paragraph 2 below.

2 PROPOSAL

In accordance with Clause 16.2 of the Bond Agreement, the Issuer has asked the Bond Trustee to convene a Bondholders' Meeting for the Bond Issue in order to consider the Issuer's request for the following amendments to the Bond Agreement (for ease of reference, a summary showing the proposed amendments to the Bond Agreement is attached to this summons):

- In Clause 1.1 (Definitions), the following definitions shall be deleted in their entirety:
 - The definition of Pro-forma Equity Ratio;
 - The definition of Pro-forma Equity Ratio 2;
 - The definition of Pro-forma Total Assets;
 - The definition of Pro-forma Total Assets 2; and
 - The definition of Qualifying Bareboat Charter-
- Clause 13.4, paragraph (j), shall be deleted in its entirety.
- Clause 13.4, paragraph (k), shall be deleted in its entirety.
- Clause 13.5, paragraph (a) shall be amended to read as follows:

"a) Dividends and other distributions

The Issuer shall not make, declare or undertake any Distribution at any time prior to 31 December 2014.

At any time after 31 December 2014, the aggregate Distribution in respect of each of the Issuer's common shares in any financial year specified in Column 1 below shall not exceed the amount set out in Column 2 below opposite that financial year:

Column 1 Financial year ending on	Column 2 Maximum Distribution
31 December 2015	USD 0.40
31 December 2016	USD 0.50
31 December 2017	USD 0.60

provided that:

- (i) no Distribution may be made unless, subsequent to the Distribution, (A) the ratio of Book Equity to Total Assets is at least 30%; and (B) the Free Group Cash is no less than USD 50,000,000; 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."

3 AMENDMENT FEE

As compensation to the Bondholders for approving the proposal, the Issuer offers the Bondholders a one-time amendment fee of 0.85% (flat) of the face value of the Bonds, payable to the Bondholders (with record date on the end of business on the date of the Bondholders' Meeting) ten (10) Business Days after the Bondholders' Meeting has approved the proposal set out in this section 2.

4 EVALUATION OF THE PROPOSED AMENDMENTS

4.1 The issuer's evaluation

Having consistently delivered on its business plan, the Issuer is today considerably de-risked compared to the situation at the time of the Bond Issue, with higher capitalization and a proven capital market track record. The Issuer understands that any amendments to the Bond Agreement need to be evaluated carefully, but is of the view that the changes requested will not materially impact the credit profile of the Issuer due to the following:

- When the Bonds were issued, the Issuer had significant capital expenditure commitments, and the specific restrictions on the incurrence of capital expenditure were included in the Bond Agreement to make sure the Issuer did not commit to further capital expenditure without first raising the necessary equity. Today, this restriction has an unforeseen adverse

impact on the Group's business. Therefore, the Issuer believes that it is in all stakeholders' interest to remove this covenant. The Group's incurrence of capital expenditure will still be restricted by the more customary equity ratio already included in the Bond Agreement, which require that the Group at all times shall maintain a Book Equity of no less than the higher of (i) USD 200,000,000; and (ii) 27.5% of Total Assets.

- Strong equity capital markets access is an important element of the Issuer's capital market strategy and important to support the growth strategy of the Issuer. While the MLP is the primary instrument for equity capital raising, having access to a diversified range of equity funding sources is beneficial to all stakeholders, including Bondholders, and pursuing a competitively priced equity instrument in the Issuer is therefore prudent.

The Issuer has engaged Pareto Securities AS as its financial advisor (the "Advisor") with respect to the proposal set out herein. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

The Advisor is acting solely for, and relying on information from, the Issuer in connection with the proposal set out herein. No due diligence investigation has been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the proposal (including but not limited to the information contained herein).

4.2 Support from the Bondholders

Prior to this summons letter being distributed, the Issuer has informed the Trustee that they have received commitments from several of the largest Bondholders in ISIN NO 001 066095.4 who will support the proposal.

4.3 The Bond Trustee's evaluation

The amendment request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

5 BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 15 December 2014 at 13:00 hours (Oslo time)

**Place: The premises of Nordic Trustee ASA,
Haakon VII's gate 1, 0161 Oslo - 5th floor**

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meetings resolves the following:

"Subject to payment by the Issuer of the amendment fee described in section 3, the Bondholders' Meeting approves the proposal as described in section 2 of the summons for the Bondholders' Meeting."

Nordic Trustee ASA is given the power of attorney to enter into the necessary agreements in connection with the decisions made by the Bondholders' Meeting, as well as carry out necessary

completion work, including to make other necessary amendments of the Bond Agreement.

To approve the above resolution, Bondholders representing at least half of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting. If the proposal is not approved by the Bondholders, the Bond Agreement will remain unchanged.

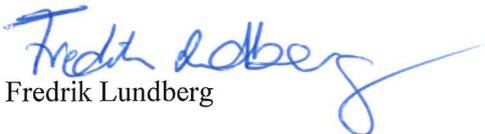
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to post@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA


Fredrik Lundberg

Enclosed: Bondholder's Form

Proposed amendments to the Bond Agreement

Amendments to Clause 1.1 (Definitions)

The definition of Pro-forma Equity Ratio shall be deleted in its entirety.

The definition of Pro-forma Equity Ratio 2 shall be deleted in its entirety.

The definition of Pro-forma Total Assets shall be deleted in its entirety.

The definition of Pro-forma Total Assets 2 shall be deleted in its entirety.

The definition of Qualifying Bareboat Charter shall be deleted in its entirety.

Amendments to Clause 13.4, paragraph (j) (Incurrence of capital expenditures)

The current wording of 13.4, paragraph (j) (Incurrence of capital expenditures) of the Bond Agreement shall be deleted in its entirety and be replaced by the following wording:

“Deleted.”

Amendments to Clause 13.4, paragraph (k) (Bareboat Charters)

The current wording of 13.4, paragraph (k) (Bareboat Charters) of the Bond Agreement shall be deleted in its entirety and be replaced by the following wording:

“Deleted.”

Amendments to clause 13.5, paragraph (a) (Preservation of equity and Financial Covenants):

The current wording of 13.5, paragraph (a) (Preservation of equity and Financial Covenants) of the Bond Agreement shall be deleted in its entirety and be replaced by the following wording:

(a) Dividends and other distributions

The Issuer shall not make, declare or undertake any Distribution at any time prior to 31 December 2014.

At any time after 31 December 2014, ~~any such Distributions shall not:~~ the aggregate Distribution in respect of each of the Issuer’s common shares in any financial year specified in Column 1 below shall not exceed the amount set out in Column 2 below opposite that financial year:

~~(i) exceed in aggregate during any calendar year 50% of the Issuer’s consolidated net profit after taxes (excluding any net profit of any Group Company realised from the establishment of an MLP or the subsequent de-consolidation of such MLP from the Issuer’s Financial Statements) based on the audited Financial Statements for the previous financial year; or~~

Column 1

Column 2

<u>Financial year ending on</u>	<u>Maximum Distribution</u>
<u>31 December 2015</u>	<u>USD 0.40</u>
<u>31 December 2016</u>	<u>USD 0.50</u>
<u>31 December 2017</u>	<u>USD 0.60</u>

provided that:

~~(ii)~~ (i) no Distribution may be made unless, subsequent to the Distribution, (A) the ratio of Book Equity to Total Assets is at least 30%; and (B) the Free Group Cash is no less than USD ~~50,000,000.~~ 50,000,000; 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.