HÖEGH LNG

Höegh LNG Holdings Ltd.

Registration Document

Oslo, 5 May 2020

Joint Lead Managers:

Danske Bank DNB MARKETS Nordea Swedbank ABN·AMRO

Important information

This registration document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the lines of business of the Company (including subsidiaries and affiliates).

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.danskebank.no, www.dnb.no, www.nordea.no, www.swedbank.no and https://www.abnamro.com)

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document dated 5 May 2020 together with a Securities Note and any supplements to these documents constitute the Prospectus.

The content of this Registration Document does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Registration Document is subject to Norwegian law. In the event of any dispute regarding the Registration Document, Norwegian law will apply.

This Registration Document was approved by the Norwegian FSA on 5 May 2020 and is valid for 12 months from the approval date.

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1. Risk factors

1.1 General

Investing in Bonds issued by the company involves and significant risks which, in case such risks should materialize, may materially and adversely affect the company's business, results of operations, financial condition and/or prospects. This may in turn result in a decline in the value of any securities issued by the company and a loss of part or all of any investment.

As the company is the parent company of the group and primarily a holding company, the risk factors for Höegh LNG are deemed to be equivalent for the purpose of this Registration Document. If any of the following risks actually occur, Höegh LNG's business, financial position and operating results could be materially and adversely affected. The company believes that the factors described below represent the material risks inherent in investing in the company. Occurrence of the risk factors described below may cause the inability of the company to pay interest, principal or other amounts on or in connection with the Bonds. Any of the risk factors could significantly and negatively affect the group's business, results of operations, financial condition and/or prospects. The risks may also cause the price of the company's securities to decline, causing investors to lose all or part of their invested capital.

The risks and uncertainties discussed below are risks that the company's management currently views as most material and are (in each category), in the assessment of the company making due and reasonable efforts, aspired to be set out in order of priority taking into account the negative impact on the company and the group in general, should such risks materialize, and the likelihood of their occurrence.

An investment in the company's securities is suitable only for investors who are able to understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Before making an investment decision, prospective investors should carefully consider the information provided. Any investor must conduct its own investigations and analysis of the company and should consult his or her own expert advisors as to the suitability of any investment.

1.2 Risks related to the group's business and the industry in which it operates

The company depends on the performance of the charterers of its vessels for its operating cash flow

The hire payments received under the customer contracts constitute substantially all of the company's operating cash flow. While all existing FSRUs/LNGCs are chartered to creditworthy counterparties and/or projects with a strong strategic rationale for the country they operate in, no assurance can be given that the company's counterparties nevertheless may fail to honor its payment obligations towards the company when due. The ability of each of the charterer to perform its obligations under a contract with the company will depend on a number of factors that are beyond the company's control and may include, among other things, general economic conditions, the condition of the LNG industry, the overall financial condition of the charterer and the charter rates. In addition, under adverse market conditions, the charterers may no longer need the services provided under the contract and as a result the charterers may seek to renegotiate the terms.

Should any of the charterers of the company's vessels fail to perform its obligations towards the company, the company could sustain significant losses and covenants under the company's borrowing arrangements could be triggered.

The company´s subsidiaries or affiliates may experience operational problems with vessels that could reduce revenue, increase costs or lead to termination of time charters.

FSRUs are complex and their operations are technically challenging. The operations of these vessels may be subject to mechanical risks. Operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Moreover, pursuant to each time charter, the vessels in the company´s fleet must maintain certain specified performance standards, which may include a guaranteed speed or delivery rate of regasified natural gas, consumption of no more than a specified amount of fuel, not exceed a maximum average daily boil-off or energy balance, loss of earnings and other performance failures.

If the company fail to maintain these standards, it may be liable to its customers for reduced hire, damages, loss of earnings and certain liquidated damages payable. In certain circumstances, customers may terminate their respective time charters. Any of these results could harm the company´s business, financial condition and results of operations.

The group undertake a significant amount of risk when carrying out its core business

Höegh LNG assumes operational risks associated with loading, transporting, offloading, storing and regasifying LNG cargoes, which can cause delays to operations. In addition, difficulties presented by port constraints, weather conditions, and vessel compatibility and performance can affect the results of operations. Consequently, the group´s operations involves a significant amount of risk in all stages of the cargo process. Should these risks materialise it may affect the Group´s ability to fulfil its contractual obligations towards counterparties, and it may be liable to its customers for reduced hire, damages, loss of earnings and certain liquidated damages payable. In certain circumstances, customers may terminate their respective time charters. Any of these results could harm the company´s business, financial condition and results of operations.

The company will from time to time be subject to commercial disagreements, contractual disputes and litigation with its counterparties and others which may not be resolved in its favour

The company may from time to time be subject to commercial disagreements, contractual disputes and litigation with its counterparties or public authorities in each country it operates in. Any such disagreement or dispute may decrease the company's revenues and/or increase costs, which may materially adversely affect the company's business, financial conditions or net profit.

In particular, the group may risk claims of reduced hire rates due to alleged failure of satisfying performance standards under time charters (e.g. maximum boil-off of LNG). Such claims, if successful, may result in reduction in time charter revenues which could be significant given the size of the group's business. For example, the company was involved in an arbitration with one of its customers in relation to a performance claim for the vessels Neptune and Cape Ann (with an initial gross amount of USD 58 million), which was settled in a commercial settlement 1 April 2020 for an aggregate settlement amount of USD 23.7 million (the settlement amount corresponds to the total provision which was recorded as a reduction of time charter revenues in the third quarter of 2017). As the group has 50% interests in these vessels though joint ventures, the group's 50% share of the accrual was approximately USD 11.9 million. In comparison, the settlement amount was 146.9% higher than the company's reported unaudited total yearly profit for 2019 (approximately USD 8.1 million, as reported in fourth quarter 2019).

The company may not be able to redeploy its FSRUs on terms as favourable as the company´s or its joint venture's current FSRU time charters or at all

Höegh LNG has ten FSRUs in operation, out of which five are on long-term contracts with expiration dates between 2024 and 2036. Höegh LNG is working to establish long-term employment for five FSRUs. The group is in several advanced tendering processes which could lead to additional long-term FSRU contracts. However, no certainty can be expressed about the outcome of these processes until they are completed.

Due to increased competition and the limitations on demand for FSRUs, in the event that any of the time charters on these vessels expire or are early terminated, the group may be unable to re-charter such vessel as an FSRU. While the group may be able to employ such vessel as a traditional LNG carrier, the hire rates and/or other charter terms may not be as favourable to it as those in the existing time charter. If the group acquire additional FSRUs and they are not, as a result of time charter termination or otherwise, subject to a long-term, profitable time charter, it may be required to bid for projects at unattractive rates in order to reduce losses relating to the vessels.

Requirements for some new LNG projects continue to be provided on a long-term basis, though the use of medium-term charters of up to five years has increased in recent years. More frequent changes to vessel sizes and propulsion technology together with an increasing desire by charterers to access modern vessels could also reduce the appetite of charterers to commit to long-term charters that match their full requirement period, or to exercise options to extend their current charters. As a result, the duration of long-term charters could also decrease over time. The group may also face increased difficulty entering into long-term time charters upon the expiration or early termination of its existing charters or of charters for any vessels that the company, its affiliates or subsidiaries may acquire in the future. If as a result the vessels contracts on shorter term contracts, earnings from these vessels are likely to become more volatile.

Hire rates for FSRUs may fluctuate substantially. If rates are lower when seeking a new charter, the group´s earnings may decline.

Hire rates for FSRUs fluctuate over time as a result of changes in the supply-demand balance relating to current and future vessel supply. This supply-demand relationship largely depends on a number of factors outside the group´s control. For example, driven in part by an increase in LNG production capacity, the market supply of FSRUs has been increasing as a result of the construction of new vessels before FSRU projects have matured to the point of entering FSRU contracts. The increase in supply has resulted in increased competition for FSRU contracts resulting in lower FSRU prices for recent contracts awarded. The group believe any future expansion of the FSRU fleet may have a negative impact on charter hire rates, vessel utilization and vessel values, which impact could be amplified if the expansion of LNG production capacity or the approval of FSRU projects does not keep pace with the growth of the global fleet. The LNG market is also closely connected to world natural gas prices and energy markets, which the company cannot predict. An extended decline in natural gas prices that leads to reduced investment in new liquefaction facilities could adversely affect the group´s ability to re-charter its vessels at acceptable rates or to acquire and profitably operate new FSRUs.

Absence of available financing and capital to fund capital expenditures

As of 31 December 2019, the company had interest bearing liabilities of USD 408 million maturing within 1 year or less, USD 971 million maturing within one and four years and USD 733 million maturing beyond five years. The company may also incur additional debt in the future. The company will need to refinance some or all of its indebtedness in the future.

The ability to obtain bank financing or to access the capital markets may be limited by the group´s financial condition at the time of any such financing or offering as well as by adverse market conditions resulting from, among other things, general economic conditions, changes in the LNG industry and contingencies and uncertainties that are beyond internal control. Any failure to obtain favorable terms for a refinancing or at all or any funds for future capital expenditures could have a material adverse effect on the group´s business, financial condition and results of operations. In addition, incurring additional debt may significantly increase interest expense and financial leverage, and issuing additional equity securities may have a negative effect on the group´s prospects and financial condition.

More expensive and time consuming drydocking or on-water survey

The drydocking or on-water survey of the company´s vessels requires significant capital expenditures and implies loss of revenue while such vessels are off-hire and could become longer and more costly than expected, and in certain cases for longer than the allowable period under the time charters. Any significant increase in the number of days of drydocking beyond the specified number of days during which the hire rate remains payable and/or significant increase in the cost of repairs during drydocking could have an adverse effect on the company financial results and liquidity. Considering the size of the group's fleet, the group may be more exposed than larger shipping companies if more than one vessel are required out of service at the same time. However, the group may be less exposed to the risk of unexpected problems, extended drydockings and drydocking, due to the average fleet is considered as relatively younger than the global average.

As an exempted company limited by shares incorporated in Bermuda, and also having subsidiaries in Bermuda, the Cayman Islands and the Marshall Islands, inclusion of these countries in the EU's list of non-cooperative jurisdictions for tax purposes and/or failure to comply with economic substance requirements enacted in said countries, could harm our business

In December 1997, the Council of the European Union ("Council") adopted a resolution on a Code of Conduct for business taxation, with the objective of counteracting the effects of zero tax and preferential tax regimes around the world. In 2017, the Code of Conduct Group ("Code Group") investigated the tax policies of both EU member states and third countries, assessing practices in the areas of: (i) tax transparency; (ii) fair taxation; and (iii) implementation of anti–base erosion and profit shifting measures.

The company is an exempted company limited by shares incorporated in Bermuda. Our operating company is also a Bermudian entity and several of our subsidiaries are organized in the Cayman Islands, Bermuda and the Marshall Islands.

These jurisdictions have enacted economic substance laws and regulations with which we may be obligated to comply. If we fail to comply with our obligations under this legislation or any similar law applicable to us in any other jurisdictions, we could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials, or could be struck from the register of companies, in related jurisdictions. Any of the foregoing could be disruptive to our business and could have a material adverse effect on our business, financial conditions and operating results.

On 5 December 2017, following an assessment of the tax policies of various countries by the Code Group, the Council approved and published the Council's conclusions containing a list of "non-cooperative jurisdictions" for tax purposes". On 18 February 2020, the Council adopted a revised list of non-cooperative jurisdictions for tax purposes. This revised list included the Cayman Islands. E.U. member states have agreed upon a set of measures, which they can choose to apply against the listed countries, including increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. The EU list of non-cooperative jurisdictions is reconsidered at least once a year, and generally at six monthly intervals. The effect of the Cayman Islands being included in the list of non-cooperative jurisdictions, could have a material adverse effect on our business, financial conditions and operating results.

1.3 Market and macroeconomic risk

The recent pandemic outbreak of the Covid-19 virus has had and will have an impact on the group´s operations and business

Subsequent to the release of Höegh LNG's quarterly report Q4 2019, the Covid-19 virus outbreak has had a further negative effect around the world. Moreover, the recent development in OPEC+ has caused a sharp decline in the oil price. These two combined effects have caused a significant negative trend in the commodity and financial markets, which has led to weakening of currencies, share prices, bonds prices, commodity prices, freight rates, interest rate levels and more, putting a significant pressure on the world's financial systems. These circumstances have had a negative effect on the market value of derivatives held to hedge currency and interest rate exposures. Further, it has led to a decline in the unit price of Höegh LNG Partners LP, which could give a negative impact on the availability of the company's up to USD 80 million revolving credit facility.

Höegh LNG is at the time of this registration document publication experiencing limited operational impact from Covid-19, but the situation is dynamic and could change quickly, in particular with regard to maritime personnel and logistical challenges. Although Höegh LNG's operations are not directly impacted by the virus yet, the company is taking measures to mitigate the risks to employees and operations. Currently, the company is continuously monitoring the Covid-19 situation, undertaking scenario analysis and other evaluations to ensure Höegh LNG is prepared in the best way possible to address any changes with regards to personnel, the LNG and the FSRU markets, governmental restrictions and other areas affecting operations.

The current pandemic could significantly and adversely impact the company's maritime operations, onshore support, corporate activities, customers, vendors and the countries in which Höegh LNG operates. Further, the pandemic could impact the demand for natural gas and therefore reduce the business opportunities for the company. This could have a significant adverse impact on Höegh LNG's financial position, results of operations and cash flows.

The Covid-19 virus outbreak has furthermore had a severe impact on the global energy and commodity markets and appears to have temporarily reduced volumes of LNG imported to China. Coupled with higher winter temperatures in Asia, and low LNG prices closing the inter-basin arbitrage, this has put downward pressure on the LNG carrier market rates. This will likely impact the revenues from Höegh Giant's index-linked charter. The adverse market sentiment could also affect revenues for Höegh Gannet and Höegh Gallant depending on rate levels achieved for their new interim LNGC charters.

It is not possible to accurately forecast the short-term impact of the Covid-19 virus on Höegh LNG's business as of the date of this document, except that until the date of this registration document there has been limited effect on its employees, operations or revenues.

Vessel values may fluctuate substantially, and a decline in vessel values may result in impairment charges, the breach of financial covenants or, if these values are lower at a time when attempting to dispose of vessels, a loss on the sale.

Vessel values for FSRUs and LNG carriers can fluctuate substantially over time due to a number of different factors, including:

1) prevailing economic conditions in the natural gas and energy markets;
2) a substantial or extended decline in demand for LNG;
3) increases in the supply of vessel capacity;
4) the size and age of a vessel;
5) the remaining term on existing time charters; and
6) the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

As the fleet´s vessels age, the expenses associated with maintaining and operating them are expected to increase, which could have an adverse effect on business and operations if insufficient cash reserves for maintenance and replacement capital expenditures are maintained. Moreover, the cost of a replacement vessel would be significant. If a charter terminates, the group may be unable to re-deploy the affected vessel at attractive rates and, rather than continue to incur costs to maintain and finance the vessel, it may seek to dispose of the vessel.

Any inability to dispose of a vessel at a reasonable value could result in a loss on the sale and adversely affect the ability to repay the debt associated with the disposed vessel which could have a significant negative impact on the group's liquidity and financial position.

A decline in the value of the fleet´s vessels may also result in impairment charges or the breach of certain of the ratios and financial covenants the Group is required to comply with in its credit facilities. If in breach of such covenants, the group may be required to prepay a portion of the relevant debt, or if unable to repair the breach the group's debt could mature in full, which could have a significant negative impact on the group's liquidity and financial position.

The company´s future performance and growth depend on continued growth in demand for the services it provides.

The company´s growth strategy focuses on expansion in the floating storage and regasification sector and the maritime transportation sector, each within the LNG transportation, storage and regasification industry. The rate of LNG growth has fluctuated due to several reasons, including the global economic crisis, natural gas production from unconventional sources in certain regions, the relative competitiveness of alternative fossil fuels such as oil and coal, improvements in the competitiveness of renewable energy sources and the highly complex and capital intensive nature of new or expanded LNG projects. Accordingly, future growth depends on continued growth in the world and regional demand for LNG, FSRUs, LNG carriers and other LNG infrastructure assets, which could be negatively affected by a number of factors, including:

1) increases in the cost of LNG;
2) increases in interest rates or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;
3) increases in the production levels of low-cost natural gas in domestic, natural gas-consuming markets, which could further depress prices for natural gas in those markets and make LNG uneconomical;

4) decreases in the cost, or increases in the demand for, conventional land-based regasification systems, which could occur if providers or users of regasification services seek greater economies of scale than FSRUs can provide or if the economic, regulatory or political challenges associated with land-based activities improve;
5) decreases in the cost of alternative technologies or development of alternative technologies for vessel-based LNG regasification;
6) increases in the production of natural gas in areas linked by pipelines to consuming areas, the extension of existing, or the development of new, pipeline systems in markets the company may serve, or the conversion of existing non-natural gas pipelines to natural gas pipelines in those markets;
7) decreases in the consumption of natural gas due to increases in its price relative to other energy sources, regulation or other factors making consumption of natural gas less attractive;
8) availability of new, alternative energy sources, including compressed natural gas and renewables; and
9) negative global or regional economic or political conditions, particularly in LNG consuming regions, which could reduce energy consumption or its growth.

Reduced demand for LNG, FSRUs or LNG carriers would have a material adverse effect on the company´s future growth and could harm its business, financial condition and results of operations.

An increase in the global supply or aggregate capacities of FSRUs or LNG carriers, including conversion of existing tonnage, without a commensurate increase in demand may have an adverse effect on hire rates and the values of vessels

The supply of FSRUs, LNG carriers and other LNG infrastructure assets in the industry is affected by, among other things, assessments of the demand for these vessels by charterers. Any over-estimation of demand for vessels may result in an excess supply of new vessels. This may, in the long term when existing contracts expire, result in lower hire rates and depress the values of the company´s vessels. If hire rates are lower when seeking new time charters upon expiration or early termination of current time charters, or for any new vessels the company may acquire, its business, financial condition and results of operations may be adversely affected.

During periods of high utilization and high hire rates, industry participants may increase the supply of FSRUs and/or LNG carriers by ordering the construction of new vessels. This may result in an over-supply and may cause a subsequent decline in utilization and hire rates when the vessels enter the market. Lower utilization and hire rates could adversely affect revenues and profitability. Prolonged periods of low utilization and hire rates could also result in the recognition of impairment charges on vessels if future cash flow estimates, based upon information available at the time, indicate that the carrying value of these vessels may not be recoverable. Such impairment charges may cause lenders to accelerate loan payments under the company´s or its joint ventures' financing agreements, which could adversely affect its business, financial condition and results of operations.

1.4 Financial risk

Interest rate risk

All interest-bearing debt in Höegh LNG is subject to floating interest rates, which exposes the group to fluctuations in financial expenses and cash flows. To mitigate this risk, the group has entered into fixed interest-rate swaps for most debt facilities covering the tenor of the debt facilities. Near-term, the group is therefore not materially exposed to fluctuations in the interest rates. However, upon maturity of the debt, new interest hedges may be needed to the extent the debt is refinanced with new debt. Upon future refinancing, the interest rate level could be materially different from the current level, which could significantly increase the interest expenses of the group in the future.

Foreign exchange risk

Foreign exchange risks arise from business transactions, capitalised assets and liabilities denominated in currencies other than the USD, which is the reporting currency of Höegh LNG. The majority of Höegh LNG's business transactions, capitalised assets and liabilities are denominated in USD. The majority of its foreign exchange exposure relates to administrative expenses denominated in NOK, totalling around NOK 300 million in 2019. In addition, Höegh LNG has certain revenues in euros and Egyptian pounds intended to cover local expenses and taxes. Further, Höegh LNG has two NOK denominated bond loans. Because of the currency exposure, the results and cash flows of the group may be significantly impacted by fluctuations in the exchange rates. To mitigate the currency risk related to the two bond loans, the NOK exposure has been swapped to USD for the principal amount and the coupons.

Liquidity risk

Liquidity risk is the risk that Höegh LNG will be unable to fulfil its financial obligations when they fall due. Outstanding interest-bearing debt carried on the balance sheet totalling USD 1 779 million, net of debt issuance costs, will be repaid through the cash flow generated from new and existing assets in Höegh LNG or through refinancing. At 31 December 2019, Höegh LNG had around USD 30 million in remaining off-balance-sheet capital commitments. This compares with USD 202 million in total available liquidity including USD 15 million under the USD 63 million revolving credit facility in Höegh LNG Partners. In addition, if conditions relating to long-term employment of Höegh Giant, Höegh Esperanza and Höegh Galleon have been met within a specified time, the available amount under the respective financing facilities may be increased by up to USD 30 million, USD 30 million and USD 25.7 million respectively, which will enhance total available liquidity.

Höegh LNG is also exposed to liquidity risk related to derivatives entered into to hedge interest rate and currency risks, as some of these derivatives are subject to margin calls for negative value exceeding a certain threshold, and the difference will require deposit of cash collateral.

Further Höegh LNG is exposed to liquidity risk related to the available credit amount on a new up to USD 80 million credit facility which was entered into in the first quarter of 2020. The facility is secured with a pledge of all of the company's common units and its shares in the general partner of Höegh LNG Partners LP. As customary for these types of facilities, the available amount of the facility is linked to the value of the pledged units.The group's liquidity position may be significantly impacted by requirements to settle margin calls for its hedges, failure to refinance debt maturities and a reduction in the value of the common units of Höegh LNG Partners LP.

UK lease exposure

In 2002, two UK finance lease agreements were entered into for Arctic Princess and Arctic Lady respectively between two UK lessors and the Joint Gas Ltd and Joint Gas Two Ltd joint venture companies as lessees (the Arctic Leases). The vessels were delivered in 2006 and the lease agreements are for 25 years from delivery. Her Majesty's Revenue and Customs (HMRC) has been challenging the use of similar lease structures and has been engaged in litigation in one case, which was decided in the autumn of 2015 in favour of HMRC. In the event of a formal challenge by HMRC regarding the lessors' right to claim capital allowances under the Arctic Leases, this would lead to higher rental payments to the UK vessel lessors, which would have a negative effect on the earnings of the lessee companies and consequently on Höegh LNG. Leif Höegh (U.K.) Limited, as managing owner and operator of the vessels, has been in dialogue with HMRC on this matter since 2005 and has presented the factual background to and the business rationale for entering into the lease agreements back in 2002. See section 10.3 for a more detailed description.

2. Definitions

Company/Parent company/ Bond issuer/HLNG	Höegh LNG Holdings Ltd., an exempted company limited by shares organised under the laws of Bermuda and subject to the Bermuda Companies Act.
Annual Report 2018	Höegh LNG Holdings Ltd. annual report of 2018.
Annual Report 2019	Höegh LNG Holdings Ltd. annual report of 2019
Bye-Laws	Bye-laws of the company, as amended and currently in effect.
Bond Issue	Means the bond issue constituted by the Bonds.
Board or board of directors	The board of directors of Höegh LNG Holdings Ltd.
Company Consolidated Financial Statements	The consolidated financial statements and notes included in the Company's consolidated annual report to the shareholders.
EEA	European Economic Area.
EU	European Union.
FLNG	Floating LNG (Liquefied Natural Gas) Production.
FSRU	Floating storage and regasification unit.
Group/Höegh LNG	The company and its subsidiaries and joint ventures from time to time.
HHI	Hyundai Heavy Industries Co., Ltd.
HLFM	Höegh LNG Fleet Management.
HMLP	Höegh LNG Partners LP.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Joint Lead Managers:	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.
LNGC	LNG carrier.
NOK	Norwegian kroner.
Prospectus	This Registration Document together with the Securities Note with a Summary constitutes the Prospectus.
Registration Document	This registration document dated 5 May 2020.
SHI	Samsung Heavy Industries Co Ltd.
USD	United States dollars.
VPS or VPS System	Norwegian Central Securities Depository (Verdipapirsentralen).

3. Persons responsible, Third Party information, Experts' report and Competent Authority Approval

3.1 Persons responsible for the information

Persons responsible for the information given in this Registration Document are as follows:
Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, HM12 Hamilton, Bermuda.

3.2 Declaration by persons responsible

Höegh LNG Holdings Ltd. declares that the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Bermuda, 5 May 2020

For Höegh LNG Holdings Ltd.

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Sveinung J. S. Støhle
President and CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

3.4 Third party Information

No information has been sourced from a third party in the Registration Document.

3.5 Competent Authority Approval

Höegh LNG Holdings Ltd. confirms that:

(a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;

(b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.

(d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4. Statutory auditors

4.1 Names and addresses

The Company's auditor is Ernst & Young AS, with registered address:

Name	Ernst & Young AS
Address	Dronning Eufemias gate 6, NO-0191 Oslo P. O. Box 1156 Sentrum, NO-0107 Oslo
Telephone	+47 24 00 24 00

The Group's consolidated financial statements as at and for the years ended 31 December 2018 and 31 December 2019 have been audited by Ernst & Young.

Ernst & Young AS is an independent registered public accounting firm and a member of the Norwegian Institute of Public Accountants (Norwegian: *Den Norske Revisorforening*).

Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

5. Information about the issuer

5.1.1 Legal and commercial name

The legal name of the Bond Issuer is Höegh LNG Holdings Ltd. with the commercial name Höegh LNG.

5.1.2 Place of registration and registration number

The company is an exempted company limited by shares domiciled and incorporated in Bermuda with the registration number BM-39152.

5.1.3 Domicile and legal form

The company is an exempted company limited by shares organized under the laws of Bermuda and subject to the Bermuda Companies Act. Certain aspects of the Company's activities are governed by Norwegian law pursuant to the listing agreement between Oslo Børs (the Oslo Stock Exchange) and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. LEI-code (legal entity identifier): 213800XJSJUK2MTDZU65.

The registered office and visiting address are Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.
The company's telephone number is +1441 295 2244.

Höegh LNG's website address is www.hoeghlng.com

- Disclaimer:
  The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

6. Business overview

6.1 General

Höegh LNG Holdings Ltd ("Höegh LNG Holdings" or "the company") and its subsidiaries and joint ventures (together "Höegh LNG" or "the group") operate worldwide and holds a leading position as the owner and operator of floating storage and regasification units (FSRUs).

The company is publicly listed on the Oslo stock exchange under the ticker HLNG and owns approximately 46% of Höegh LNG Partners LP (NYSE: HMLP). The company also controls the general partner share in Höegh LNG Partners LP. For accounting purposes, the company is deemed to have de facto control over Höegh LNG Partners LP and therefore consolidates Höegh LNG Partners LP as a subsidiary in its group financial statements.

The company's registered office is located in Hamilton, Bermuda, but the group operates worldwide and has an office presence in Oslo (Norway), Manila (the Philippines), London (UK), Singapore, Miami (USA), Shanghai (China), Jakarta (Indonesia), Klaipeda (Lithuania), Cairo (Egypt) and Cartagena (Colombia).

6.2 Business vision and strategy

Höegh LNG's vision is to be the market leader for floating LNG solutions. Its mission is to develop, manage and operate the group's assets to the highest technical, ethical and commercial standards, thereby providing value to customers and maximising benefits for shareholders and other stakeholders.

Höegh LNG's strategy is to develop the business through an extended service offering, with largescale FSRUs as the main product, complemented by small-scale regasification solutions and associated infrastructure. The group focuses on long-term contracts with attractive risk-adjusted returns involving counterparties with solid fundamentals. In order to remain at the forefront of commercial and technical development, it seeks to embrace and drive innovation. Its financial strategy is intended to provide maximum financial flexibility through a diversified funding base for both debt and equity, with equity being in place before making new investments and with Höegh LNG Partners LP ("Höegh LNG Partners" or "the partnership") as an integral part of the financial platform.

6.3 Principal activities

Business segments

Höegh LNG's current segment structure was implemented 1 January 2017. The group's activities are focused on four operating segments, namely HMLP, operations, business development and project execution, and corporate and other. The segment structure is in line with the way the group's operations are managed and monitored internally. Assets and liabilities allocated to the individual segments include vessels, newbuildings and interest-bearing debt. Other assets and liabilities are followed up at a consolidated level.

HMLP
The segment includes the activities in Höegh LNG Partners LP, which is a limited partnership listed on the New York Stock Exchange. The partnership was formed to own, operate and acquire FSRUs, LNGCs and other LNG infrastructure assets under long-term charters, defined as five years or more. Höegh LNG Partners' fleet comprises ownership interests in five FSRUs, namely (i) a 50% interest in Neptune, (ii) a 50% interest in Cape Ann, (iii) a 100% economic interest in PGN FSRU Lampung, (iv) a 100% interest in Höegh Gallant and (v) a 100% interest in Höegh Grace.

Operations
The segment is responsible for the commercial and technical management of the group's operational FSRUs and LNGCs which have not been transferred to Höegh LNG Partners LP. It includes the five FSRUs Independence, Höegh Giant, Höegh Esperanza, Höegh Gannet, Höegh Galleon as well as the two LNGCs Arctic Princess and Arctic Lady. The segment comprises revenues and expenses related to FSRUs and LNGCs in operation and management income for commercial management services paid by joint ventures. FSRUs are included in the operations segment upon delivery from the yard.

Business development and project execution
The segment comprises all activities related to business development and project execution, including non-capital expenditure related to newbuildings.

Expenses related to new FSRU and LNGC contracts are included until delivery to the charterer and the pre-commencement phase of the commercial contracts. Capitalised costs in the segment relate to the FSRU newbuilding programme.

Corporate and other
The segment includes corporate functions such as group management, group finance, legal and other administrative expenses which are not allocated to the other operating segments.

6.4 Floating LNG import terminals – FSRUs

FSRUs have established themselves as a proven technology for accessing the global LNG market, and Höegh LNG has identified multiple advantages over traditional onshore import terminals.

- Less capital intensive (c. 1/2 of the installation cost)
- Faster to install (down to 6 months vs. 4-5 years)
- Flexibility (to relocate the FSRU or use it as an LNG Carrier)

In addition to the standard FSRU setup with pipeline to shore with regasified LNG, it can serve as a hub for LNG such as:

- Small-scale distribution at sea - reloading LNG to smaller carriers serving other demand centres
- Small-scale distribution onshore - reloading LNG on to trucks for onwards distribution by road
- Bunkering - providing LNG as marine fuel, directly or by smaller shuttles
- Connectivity to shore - adaptable to local conditions by jetty or other mooring solutions

Höegh LNG has a fleet of ten modern FSRUs and is uniquely positioned to provide customers with the crucial energy infrastructure necessary to access the readily available supply of LNG in the global marketplace.

- Höegh LNG strives for the best achievable safety record and are firmly committed to environmental sustainability
- Höegh LNG has experience from operating FSRUs in several countries, including the only owner having operated FSRUs in China
- Höegh LNG has operational experience that has enabled cost optimisation and lower unitized regas costs (including combined and closed loop operations in cold water conditions)
- Höegh LNG has in-house engineering expertise and is a leader in project structuring, finance and execution
- Höegh LNG's fleet of FSRUs is frequently being inspected by technical inspectors, vetting coordinators and clients to ensure operational standards of the highest quality

Of the ten FSRUs in the fleet, five are committed on long-term FSRU contracts, while four units currently are employed on interim short-term LNGC contracts and Höegh Esperanza is employed on a short-term contract where the unit operates in FSRU mode for an agreed upon minimum period each year.

6.5 LNG carriers

Höegh LNG has more than 40 years of experience as a designer, owner and operator of LNG carriers (LNGCs).

The Group’s two LNGCs were delivered in 2006 and are on 20-year time charter agreements with Equinor and Total, respectively, transporting LNG from the Snøhvit liquefaction plant near Hammerfest in northern Norway.

Höegh LNG's fleet of LNGCs is frequently being inspected by technical inspectors, vetting coordinators and clients to ensure operational standards of the highest quality.

6.6 Höegh LNG Partners LP

Höegh LNG Partners (HMLP:US) is a growth-oriented limited partnership formed by the company. to own, operate and acquire floating storage and regasification units (FSRUs), LNG carriers and other LNG infrastructure assets under long-term charters (charters of five or more years).

Höegh LNG Partners' fleet consists of modern FSRUs that operate under long-term charters with major energy companies or utilities. The partnership intends to grow the business in the FSRU, LNG carrier and LNG infrastructure market through acquisitions from Höegh LNG and third parties. Höegh LNG Partners can grow organically by continuing to provide reliable service to its customers and leveraging on Höegh LNG's relationships, expertise and reputation.

The affiliation with Höegh LNG gives Höegh LNG Partners access to Höegh LNG’s long-standing relationships with leading oil and gas companies, utility companies, shipbuilders, financing sources and suppliers, which will allow the partnership to compete more effectively when seeking additional long-term charters for FSRUs, LNG carriers and other LNG infrastructure assets.

6.7 Group fleet

Name	Owning entity	Entity's ownership/ economic interest	Type	Built	Flag	Storage capacity (m^3)	Regas capacity (MMscf/d)
Arctic Lady	HLNG	34 %	LNGC	2006	NIS	147,000	N/A
Arctic Princess	HLNG	50 %	LNGC	2006	NIS	147,000	N/A
Independence	HLNG	100 %	FSRU	2014	SGP	170,000	384
Höegh Giant	HLNG	100 %	FSRU	2017	MHL	170,000	750
Höegh Esperaza	HLNG	100 %	FSRU	2018	NIS	170,000	750
Höegh Gannet	HLNG	100 %	FSRU	2018	SGP	170,000	1,000
Höegh Galleon	HLNG	100 %	FSRU	2019	NIS	170,000	750
Neptune	HMLP	50 %	FSRU	2009	NIS	145,000	750
Cape Ann	HMLP	50 %	FSRU	2010	NIS	145,000	750
PGN FSRU Lampung	HMLP	100 %	FSRU	2014	IDN	170,000	360
Höegh Gallant	HMLP	100 %	FSRU	2014	NIS	170,000	500
Höegh Grace	HMLP	100 %	FSRU	2016	MHL	170,000	500

As stated in section 6.1, HLNG owns approximately 46% HMLP. For accounting purposes, the company is deemed to have de facto control over HMLP and therefore consolidates HMLP as a subsidiary in its group financial statements.

6.8 Fleet management

The group's fleet is managed by Höegh LNG Fleet Management AS ("HLFM") and Höegh LNG Maritime Management AS ("HLMM"), both wholly owned subsidiaries in the group. HLFM and HLMM jointly offers the whole range of technical services required to crew and operates the group's highly specialised vessels: marine and HSSEQ, maritime personnel, technical management and procurement.

Maritime personnel
HLFM and HLMM's main goals are to recruit, retain, retrain and develop seagoing personnel for the Höegh LNG fleet. HLFM and HLMM enjoys high retention rates built up over many years of strategic focus on development of the right people, all the way from cadet to senior officer.

The group has crewing offices in Norway, Latvia, Croatia, Indonesia and the Philippines and manages a pool of seagoing personnel employed by Höegh LNG and consisting of about 600 highly specialised officers and ratings from Europe, Asia and the US.

Technical management and procurement
HLFM's main goal is to operate and maintain the vessels to a standard in line with best practice in the industry, with a particular focus on safety, availability, efficiency and performance monitoring.

All vessels in the Höegh LNG fleet are covered by a fleet-wide centralised planned maintenance system. The focus is on onboard and onshore competence development and training, enabling internal resources to manage operation and maintenance of equipment in order to ensure safe operation, increase availability, enhance flexibility and reduce costs.

Procurement and logistics are handled through an efficient supply chain and inventory management system across the fleet, with networks of shipping hubs in key ports and FSRU sites across the world.

6.9 Regulatory and business environment

6.9.1 Introduction

In this section 6.9, some risks which principally relate to the industry in which the Company operate and to the Company's business in general are described. For material risks that are specific to the Company, please refer to section 1.

6.9.2 Operational problems, disasters, accidents, environmental accidents, cyber events, piracy and terrorist attacks, property damage etc.

The group´s vessels and their cargoes are at risk of being damaged or lost due to events such as, marine disasters, piracy, mechanical failures, grounding, fire, explosions and collisions, human error, as well as war and terrorism. Such events may also result in environmental accidents. As the group offers its services in an international market, the probability of occurrence of such events may to a large extent depend on the vessels' locations and/or routes.

The group's FSRUs and LNGCs operate mainly on long-term contracts, where the charterer controls the choice of locations or routes to be served by the FSRUs/LNGCs.

The group will from time to time operate in countries and regions with a high number of reported piracy and armed robbery incidents as well as in countries and regions with unrest and political instability. The group also operates in vulnerable waters where any environmental accidents may lead to severe damage to the environment, natural resources or protected species.

Damaged or loss of vessels or cargo due to such events outside the group's control, may result in severe loss of revenue from termination of time charters and/or delays in taking delivery of cargo or discharging LNG or regasified LNG. The group may also experience losses or higher costs resulting from death or injury to its personnel, higher repair or new-build costs and/or higher insurance rates. Any environmental accidents may result in severe governmental fines, penalties or restrictions on conducting business. In addition, the group's operations in regions and countries with such inherent risk, may damage the group's reputation and customer relationships generally. The costs of unpredicted vessel repairs can be substantial and the group will lose earnings while vessels are being repaired. Any of these consequences could have a material adverse effect on the group´s business, financial condition, results of operations and/or prospects.

6.9.3 *Insurance coverage*

The operating of FSRUs, LNG carriers and other LNG infrastructure assets is inherently risky. Although the group carry protection and indemnity insurance consistent with industry standards, all of the risks associated with operating FSRUs, LNG carriers and other LNG infrastructure assets may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of the group´s insurance coverage is maintained through mutual protection and indemnity associations, and as a member of such associations it may be required to make additional payments over and above budgeted premiums if members' claims exceed association reserves.

Furthermore, the group may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A marine disaster could exceed the existing insurance coverage, which could harm the group´s business, financial condition, results of operations and cash flows. Any uninsured or underinsured loss could harm the group´s business and financial condition. In addition, any insurance may be voidable by the insurers as a result of certain actions, such as ships failing to maintain certification with applicable maritime self-regulatory organizations.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for to obtain. In addition, upon renewal or expiration of current policies, the insurance that may be available to the group may be significantly more expensive than its existing coverage.

Consequently, if additional insurance premiums are called, or if existing or future insurances are not giving adequate coverage for a particular event which may occur, or if future insurance premiums are increasing significantly, this could cause a significant negative effect on the group's results and liquidity.

6.9.4 Environmental legislation and compliance with safety and other vessel requirements imposed by classification societies

The group is affected by extensive and changing international conventions and national, state and local laws and regulations governing environmental matters in all jurisdictions in which the group's vessels operate and are registered. Such regulatory measures may include, for example, the adoption of sulphur cap and trade regimes (emission trading), carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. Current changes in regulatory requirements include, inter alia, (i) IMO 2020, which provides for a significant reduction of sulphur content of the marine fuels used by certain vessels, such as the group's vessels, and (ii) the IMO Ballast Water Management Convention, which sets out limitations on the amount of viable organisms allowed to be discharged with a vessel's ballast water.

Compliance with changes in laws and regulations relating to climate change could increase the costs of operating and maintaining the group's vessels, require the group to install new emission controls and acquire admission and/or CO2- allowances, affect the resale value or useful lives of the vessels, lead to increased impairment charges, and require reductions in cargo capacity, ship modifications or operational changes or restrictions. Further, such changes could lead to decreased availability of insurance coverage, increased policy costs for environmental matters, or result in the denial of access to certain jurisdictional waters or ports or detention in certain ports, require taxes to be payable in relation to the group's greenhouse gas emissions, or require the group to administer and manage a greenhouse gas emissions program. Regulations of vessels, particularly in the areas of safety and environmental impact, may change in the future and require the group to incur significant capital expenditures and/or additional operating costs in order to keep the group's vessels in compliance. In particular, IMO 2020 is expected to affect fuel prices for a period after implementation.

Moreover, the compliance with safety and other vessel requirements imposed by classification societies may be costly and could adversely affect the group. The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the 'Safety of Life at Sea Convention'. All of the Group's vessels have been awarded an International Safety Management certification under the "ISM Code", which provides an international standard for the safe management and operation of ships at sea. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey or special survey, dependent on the nature and severity of the non-compliance, the vessel may face restrictions in trading and could be required to be off-hire while the issues are remedied.

6.9.5 *Compliance and anti-corruption*

The group's international operations may involve inherent risk associated with money laundering, fraud, bribery and corruption and where strict compliance with anti-corruption laws may conflict with local customs and practices. Typical risks include unclear local operating requirements and enforcement, extortion schemes and facilitation payments. Any such violation by the company or its agents could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and the seizure of the Group's vessels or other assets, and may as a result materially adversely affect the company's business, financial conditions, result of operations and prospects due to potential fines, legal action or lack of available financing from banks as a result of breach of sanctions or laws.

With operations worldwide, Höegh LNG faces a variety of local regulations and practices. This requires great attention to ethical behaviour, compliance and risk mitigation. A strong corporate culture is a prerequisite for an effective compliance system. Höegh LNG operates with a clear communication of values from the board to management, and from management to the rest of the organisation. Such values are expressed and implemented through written guidance on compliance and ethics training, business-partner risk management efforts and an effective reporting system. In addition, the group’s incentive systems for employees includes a compliance component on a yearly basis.

Höegh LNG has zero tolerance for bribery and corruption. Every Höegh LNG employee is responsible for acting in accordance with the code of conduct, and for complying with the laws and regulations of the countries and regulatory authorities where the group operates.

Höegh LNG is exposed to a variety of corruption and bribery risks both in relation to obtaining new business and in its ongoing operations, including the need to secure permits and licences to operate. Typical risks include unclear local operating requirements and enforcement, extortion schemes and facilitation payments. All countries where Höegh LNG has operations are subject to a quarterly high-level corruption risk assessment.

Beyond its own internal measures, Höegh LNG believes in collective action to achieve ethical and compliance goals. Höegh LNG is a member of the Maritime Anti-Corruption Network (MACN) which provides valuable insights into specific challenges in the maritime industry. As a member, Höegh LNG is committed to implementing the MACN anticorruption principles.

6.9.6 *Arrest of vessels*

As a registered owner of vessels, the group will assume responsibility for all functions related to the vessel, including financing, commercial management, and ship management functions such as maintenance, repair, crew manning, navigation and insurance. Crew members, suppliers of goods and services to a vessel, charterers and other parties may be entitled to a maritime lien against one or more of the company’s group’s vessels for unsatisfied debt, claims or damages. group operates worldwide. In many jurisdictions in which the group operate, a maritime lien holder could arrest one or more of the group's vessels (and the procedures for vessel arrests varies significantly depending on jurisdiction). The arrest of one or more of the group's vessels would deprive the charterers from use of such the vessel, which could lead to loss of revenue for the company and/or cash flow, have arrest lifted. The company's group's ability to swiftly solve an arrest will vary according to jurisdiction, as well as being dependent on the cooperation and actions of the company's group's counterparties.

7. Trend information

7.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

7.2 Information on any known trends

Höegh LNG Partners has declared the option to lease back Höegh Gallant to Höegh LNG Holdings for about five years from expiry of the existing charter. Höegh LNG Holdings is therefore currently seeking new employment for both Höegh Gannet and Höegh Gallant, which will be redelivered from their existing charters in March and April 2020, respectively. The vessels will be employed on new interim LNGC charters before long-term FSRU contracts are completed from ongoing tenders.

The recent pandemic outbreak of the Covid-19 virus

Subsequent to the release of Höegh LNG's Quarterly Report Q4 2019, the Covid-19 virus outbreak has had a further negative development around the world. Moreover, the recent development in OPEC+ has caused a sharp decline in the oil price. These two combined effects have caused a significant negative trend in the commodity and financial markets, which has led to weakening of currencies, share prices, bonds prices, commodity prices, freight rates, interest rate levels and more, putting a significant pressure on the world's financial systems. These circumstances have had a negative effect on the market value of derivatives held to hedge currency and interest rate exposures. Some of these have required significant cash collateral to be posted up until the date of this registration document, under relevant credit support agreements with the swap banks. Further, it has led to a decline in the unit price of Höegh LNG Partners LP, which could give a negative impact on the availability of the company's revolving credit facility for up to USD 80 million.

Höegh LNG is at the date of this registration document experiencing limited operational impact from Covid-19, but the situation is dynamic and could change quickly, in particular with regard to maritime personnel and logistical challenges. Although Höegh LNG's operations are not directly impacted by the virus yet, the company is taking measures to mitigate the risks to employees and operations. Currently, the company is continuously monitoring the Covid-19 situation, undertaking scenario analysis and other evaluations to ensure Höegh LNG is prepared in the best way possible to address any changes with regards to personnel, the LNG and the FSRU markets, governmental restrictions and other areas affecting operations.

The current pandemic could significantly and adversely impact the company's maritime operations, onshore support, corporate activities, customers, vendors and the countries in which Höegh LNG operates. Further, the pandemic could impact the demand for natural gas and therefore reduce the business opportunities for the company. This could have a significant adverse impact on Höegh LNG's financial position, results of operations and cash flows.

The Covid-19 virus outbreak has furthermore had a severe impact on the global energy and commodity markets and appears to have temporarily reduced volumes of LNG imported to China. Coupled with higher winter temperatures in Asia, and low LNG prices closing the inter-basin arbitrage, this has put downward pressure on the LNG carrier market rates. This will likely impact the revenues from Höegh Giant's index-linked charter. The adverse market sentiment could also affect revenues for Höegh Gannet and Höegh Gallant depending on rate levels achieved for their new interim LNGC charters. Moreover, the results in the first quarter of 2020 are expected to be negatively impacted by 15-20 days off-hire for Höegh Galleon owing to a planned minor upgrade of the vessel.

It is not possible to accurately forecast the short-term impact of the Covid-19 virus on Höegh LNG's business as of the date of this registration document, except that until the date of this registration document there has been limited effect on its employees, operations or revenues.

8. Administrative, management and supervisory bodies

8.1 Information about persons

8.1.1 Board of Directors

The board of directors of the company is responsible for the overall management of the group and may exercise all of the powers of the company, which are not required pursuant to the Bermuda Companies Act or by the Bye-laws to be exercised by the company in a general meeting.

The table below lists the members of the board of directors of the company as of the date of this Registration Document:

Name	Position	Business address
Morten W. Høegh	Chairman	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Leif O. Høegh	Deputy chairman	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Andrew Jamieson	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Ditlev Wedell-Wedellsborg	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Christopher G. Finlayson	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Jørgen Kildahl	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Steven Rees Davies	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda

Morten W. Høegh, Chairman
Mr Morten W. Høegh (born 1973) has served as Chairman of Höegh LNG since 2006 and is a member of the company's governance, compliance and compensation committee and he is a director of Höegh LNG Partners LP. Morten W. Høegh is also a director of Höegh Autoliners Holdings AS and Höegh Eiendom Holdings AS. He serves as the Chairman of Gard P&I (Bermuda) Ltd. and Chairman of its Risk and Election and Governance Committees and a director and Chairman of certain of its subsidiaries. He also serves as the Chairman of the Western Europe committee of DNV GL. From 1998 to 2000 he worked as an investment banker with Morgan Stanley in London. Morten W. Høegh holds an MBA with High Distinction (Baker Scholar) from Harvard Business School and a Bachelor of Science in Ocean Engineering and Master of Science in Ocean Systems Management from the Massachusetts Institute of Technology. Morten W. Høegh is a Norwegian citizen and he resides in the United Kingdom.

Leif O. Høegh, Deputy Chairman
Leif O. Høegh (born 1963) has served as Deputy Chairman of Höegh LNG since 2006 and is a member of the company's audit committee. He is also the Chairman of Höegh Autoliners Holdings AS and real estate group Höegh Eiendom AS. Leif O. Høegh worked for McKinsey & Company and the Royal Bank of Canada Group. He holds an MA in Economics from the University of Cambridge and an MBA from Harvard Business School. Leif O. Høegh is a Norwegian citizen and resides in Norway.

Andrew Jamieson, Director
Andrew Jamieson (born 1947) has served as a director of Höegh LNG since 2009 and is the chairman of the company's audit committee. Andrew Jamieson is also a director of Höegh LNG Partners LP and a member of the audit committee of Höegh LNG Partners LP. He has vast experience from the energy industry in general and LNG in particular, having been in charge of both the North West shelf project in Australia and Nigeria LNG for a number of years. Andrew Jamieson retired from the Royal Dutch Shell group in 2009 where he has served as Executive Vice President Gas & Projects and Member of the Gas & Power Executive Committee since 2005. From 1999 to 2004 he was Managing Director in Nigeria LNG Ltd and Vice President in Bonny Gas Transport Ltd. Andrew Jamieson was with Royal Dutch Shell group since 1974 with positions in The Netherlands, Denmark, Australia and Nigeria, and he has been a director on the boards of several Shell companies. Andrew Jamieson serves on the boards of GTT (Gaztransport & Technigaz), Chrysaor Holdings Ltd and Kerogen Capital Hong Kong. Previously, he also served on the boards of Woodside Petroleum Ltd., Seven Energy Limited and Velocys PLC. Andrew Jamieson holds a Ph.D. degree from Glasgow University and is a Fellow of the Institute of Chemical Engineers and also of the Royal Academy of Engineering. Andrew Jamieson is a citizen of the United Kingdom and resides in the United Kingdom and Australia.

Ditlev Wedell-Wedellsborg, Director

Ditlev Wedell-Wedellsborg (born 1961) has served as a director of Höegh LNG since 2006 and is the chairman of the company's governance, compliance and compensation committee. He is the owner and chairman of Niki Invest ApS and chairman of its subsidiary Weco Invest A/S, an investment company working out of Copenhagen. Ditlev Wedell-Wedellsborg is currently serving on the board of directors of Höegh Autoliners Holdings AS, Vind AS, Donau Agro ApS and chairman of Wessel & Vett Foundation. He is also serving on an advisory committee to Aequitas Holding ARL. Previously he was a partner in the corporate finance boutique Capitellum and prior to this he held various management positions in the Danish shipping company Dannebrog Rederi A/S. He has also been a consultant with McKinsey & Co. Ditlev Wedell-Wedellsborg holds an MBA from INSEAD, France and a BA in economics from Stanford University. Ditlev Wedell-Wedellsborg is a Danish citizen and resides in Denmark.

Christopher G. Finlayson, Director

Christopher G. Finlayson (born 1956) has served as a director of the board since 2015. He is a non-executive chairman of the board of Interoil Corporation, a director of the board of Lloyds Register Group, chairman of Lloyds' remuneration committee and he is a non-executive director of TGS. Christopher G. Finlayson joined BG Group in 2010. He led BG Group's operations in Europe and Central Asia until 2011 when he became Managing Director of BG Advance and was appointed to the BG Group Board of Directors. He was responsible for BG Group's world-class exploration team, major capital projects programme, technology, contracts and procurement and IT. Christopher G. Finlayson was CEO from 2012 until he left the BG Group in April 2014. Before joining BG, he worked with exploration and production of oil and natural gas in Royal Dutch Shell for 33 years, which includes operational management experience from Nigeria, Russia, Brunei, Turkey and the North Sea. Christopher G. Finlayson received a BSc Physics and Geology with First Class Honours from the University of Manchester in 1977. He is a British citizen and resides in the United Kingdom.

Jørgen Kildahl, Director

Jørgen Kildahl (born 1963) has served as a director of Höegh LNG since 2016 and is a member of the Company's audit committee. Jørgen Kildahl is currently serving on the board of directors of Telenor ASA, Ørsted AS and Alpiq AG and is a senior advisor in Credit Suisse Energy Infrastructure Partners. Jørgen Kildahl has previously served as a member of the board of management in E.ON SE. and as an Executive Vice President in Statkraft. He has also been a partner in the PR consulting group Geelmuyden Kiesen. Jørgen Kildahl holds a M.Sc. degree from the Norwegian School of Economics and Business Administration (NHH) in Bergen, is a Chartered Financial Analyst, holds an MBA from NHH and has further concluded the Advanced Management Program (AMP176) at Harvard Business School. He is a Norwegian citizen and resides in Switzerland.

Steven Rees Davies, Director

Steven Rees Davies (born 1974) has served as a director of Höegh LNG since May 2017 and later other subsidiaries of Höegh LNG, and is a member of the company's covernance, compliance and compensation committee. Steven Rees Davies is also a director of Höegh LNG Partners LP. Steven Rees Davies is a partner within the Corporate department of Appleby (Bermuda) Limited, Höegh LNG's Bermuda counsel, and is a joint Global Head of Appleby's Technology and Innovation Team, where he practices in the areas of corporate finance, capital markets, regulation, corporate governance and intellectual property. He also advises on cross jurisdictional corporate transactions and restructurings as well as private and public offerings, placements and introductions to the Bermuda, London and New York stock exchanges, in addition to multinational joint ventures and private equity projects. Steven Rees Davies graduated from Oxford Brookes University with a Bachelor of Laws and from the College of Law, England, with a Postgraduate Diploma in Legal Practice. Steven Rees Davies qualified as an attorney and member of the bar of New York (US Southern District) in 2002 and as a solicitor in England & Wales in 2003 (non-practicing). He was called to the Bermuda Bar in 2008. Steven Rees Davies is a British citizen and resides in Bermuda.

8.1.2 Management

The company has no employees and has entered into a management agreement with the group's wholly owned subsidiary Höegh LNG AS. According to this agreement, day-to-day management is performed by Höegh LNG AS.

The senior management group of Höegh LNG AS, currently consists of:

Name	Position	Business address
Sveinung J. S. Støhle	President and Chief executive officer (CEO)	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Håvard Furu	Chief financial officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Richard Tyrrell	Chief development officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Øivin Iversen	Chief technical officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway

Vegard Hellekleiv	Chief operations officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Tom Solberg	Chief of staff	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Camilla Nyhus-Møller	Chief legal and compliance officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Ragnar Wisløff	Head of change and transformation	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway

Sveinung J. S. Støhle, President and chief executive officer
Sveinung Støhle (born 1958) serves as the President and Chief Executive Officer of Höegh LNG through his employment with Höegh LNG AS since 2005. He also holds the position as Chairman of Höegh LNG Partners LP, an MLP company listed on the NYSE in New York and is a director of Höegh LNG Partners Operating LLC. He is also a member of the board of directors for Avenir LNG Ltd. Sveinung Støhle has more than 25 years of experience from the LNG industry with both shipping and oil & gas companies. Prior to his employment with Höegh LNG he held positions as President of Total LNG USA, Inc., Executive Vice President and Chief Operating Officer of Golar LNG Ltd., General Manager Commercial of Nigeria LNG Ltd. and various positions with Elf Aquitaine. Sveinung Støhle has a Master of Business Administration from the University of San Francisco and a Bachelor of Science in Finance from California State University. He is a Norwegian citizen and resides in Norway.

Håvard Furu, Chief financial officer
Håvard Furu (born 1974) has served as Chief Financial Officer for Höegh LNG AS since 2019. He comes from the position as CFO of law firm Wikborg Rein. Before that he was CFO in Western Bulk in the period 2009 to 2017 and was formerly employed by BW Gas as Assistant Director Strategy and Finance. From 1997 until 2005 he held various positions within auditing with PriceWaterhouse Coopers. Mr. Furu holds a BSc Economics and Business Administration as well as being a Chartered Accountant from the Norwegian School of Business and Administration (NHH) in Bergen. He is a Norwegian Citizen and resides in Norway.

Richard Tyrrell, Chief development officer
Richard (born 1973) has served as Chief Development Officer for Höegh LNG since September 2018. Prior to that he served as the Chief Executive Officer and Chief Financial Officer of Höegh LNG Partners since 2014. Prior to joining Leif Höegh UK, Mr. Tyrrell served as a Managing Director in the energy team of Perella Weinberg Partners, a global, independent advisory and asset management firm, from June 2009 until January 2014. From 2008 to February 2009, Mr. Tyrrell was an investment professional with Morgan Stanley Infrastructure, an infrastructure investment and management platform with $4 billion under management, where he evaluated principal investment opportunities. From 2003 to 2008, Mr. Tyrrell worked for various departments of Morgan Stanley's Investment Banking Division, including its Global Energy and Utilities Group and its United Kingdom Mergers and Acquisitions Group. From 1994 to 2000, Mr. Tyrrell served as a technical manager and field engineer for Schlumberger Limited in Australia and Southeast Asia. Mr. Tyrrell has a Master of Business Administration from Harvard Business School and an undergraduate degree in Mechanical Engineering from the Imperial College of Science, Technology and Medicine.

Øivin Iversen, Chief technical officer
Øivin Iversen (born 1969) has served as Chief Technical Officer since 2017. He has worked with development of LNG carriers and floating LNG terminals solutions for more than 20 years holding various technical and commercial positions. At Höegh LNG he has been involved in the development of Floating Regasification and Storage Units (FSRU) and was heading the development of the Floating Liquefaction Units (FLNG). He holds a Master Degree in naval architecture. He is a Norwegian citizen and resides in Norway.

Vegard Hellekleiv, Chief operations officer
Vegard Hellekleiv (born 1969) has served as Chief Operations Officer since 2017 and prior to that he was Chief Technical Officer since 2013. He has been employed with Höegh LNG AS and its predecessors since 1998. He worked 3 years in DNV after graduating and has gained 20 years of experience working with business development, site supervision, ship management and execution of capital projects. He holds a Master of Science in marine technology from NTNU in Trondheim. He is a Norwegian citizen and resides in Norway.

Tom Solberg, Chief of staff
Tom Solberg (born 1971) serves as Chief of Staff of the group through his employment with Höegh LNG AS since 2015. He holds a Bachelor of Science in Sociology, International Politics & Labour Law from the University of Oslo and a Master of Science in Human Resources Management from the University of Salford, UK. Mr Solberg has extensive experience from HR, Management and Communication. He is a Norwegian citizen and resides in Norway.

Camilla Nyhus-Møller, Chief legal and compliance officer
Camilla Nyhus-Møller (born 1976) has served as the Chief Legal & Compliance Officer through her employment with Höegh LNG AS since 2018 and has been Head of Legal & Compliance in Höegh LNG since 2010, latest as

SVP Legal & Compliance. Before that she was legal counsel for Höegh LNG and Höegh Autoliners, an associate in the Norwegian law firm BAHR and a foreign lawyer trainee with the US law firm Holland & Knight. She is also chairman of the Merkur Market Appeals Committee. She has more than 15 years' experience in the shipping and offshore sector. Camilla Nyhus-Møller has her law degree (cand.jur.) from the University of Oslo, Norway. She is a Norwegian citizen and resides in Norway.

Ragnar Wisløff, Head of change and transformation
Ragnar (born 1957) has served as Head of Change and Transformation since September 2018. He has previously served as Chief Development Officer since 2017 and as Chief Commercial Officer since 2013, being in charge of business development and commercial operations. He was the Managing Director of Höegh LNG Asia Pte. Ltd. in Singapore from 2011 to 2013. He joined Höegh LNG in 2005 and has 15 years of experience from the gas industry in both upstream and downstream activities with various companies in the industry. He holds a Master of Science in marine technology from NTH in Trondheim. He is a Norwegian citizen and resides in Norway.

Please also see the Höegh LNG website at www.hoeghlng.com, Investor Relations, Corporate Governance, for further information about the management of the company.

8.2 Administrative, management and supervisory bodies – conflicts of interest

The board does not include executive personnel and all directors are independent of Höegh LNG's executive personnel and material business connections. Save for Morten W. Høegh and Leif O. Høegh, all directors are deemed to be independent of the company's main shareholder.

The company's main shareholder, Leif Höegh & Co. Ltd., is represented on the board by Morten W. Høegh and Leif O. Høegh. Leif Höegh & Co. Ltd. is indirectly controlled by Leif O. Høegh and family trusts under which Morten W. Høegh and his immediate family are the primary beneficiaries.

Ditlev Wedell-Wedellsborg is a director of Höegh Autoliners Holdings Ltd., which is a joint venture between Leif Höegh & Co. Holdings AS (61.25%) and A.P. Moeller-Maersk A/S (38.75%) and serves on an advisory committee to Aequitas Holding ARL. Leif Höegh & Co. Holdings A/S and Aequitas Holding ARL are indirectly controlled by Leif O. Høegh and by family trusts under which Morten W. Høegh and his immediate family are the primary beneficiaries.

There are no potential conflicts of interest exist between any duties to the issuing entity of the persons referred to in section 8.1 ("Information about persons") and their private interests and/or other duties.

9. Major shareholders

9.1 Ownership

As of 22 April 2020, the share capital of Höegh LNG Holdings Ltd. amounted to USD 772 605 divided into 77 260 580 shares, each with a nominal value of USD 0.01.

Below is a list of the 20 largest shareholders of Höegh LNG Holdings Ltd. as per 22 April 2020:

Investor	Shares	Percentage	Account Type	Country
LEIF HÖEGH & CO LTD.	37,765,654	48.88	COMP	CYP
CITIBANK EUROPE PLC	5,446,066	7.05	NOM	IRL
CITIBANK EUROPE PLC	3,675,666	4.76	NOM	IRL
BNP PARIBAS SECURITIES SERVICES	2,260,115	2.93	NOM	GBR
BROWN BROTHERS HARRIMAN (LUX.) SC/	2,140,863	2.77	NOM	LUX
VPF DNB AM NORSKE AKSJER	1,371,079	1.77	COMP	NOR
VERDIPAPIRFONDET DNB NORGE	1,097,646	1.42	COMP	NOR
HÖEGH LNG HOLDINGS LTD.	1,056,553	1.37	COMP	BMU
BNP PARIBAS SECURITIES SERVICES	847,507	1.1	NOM	LUX
PICTET & CIE (EUROPE) S.A.	756,799	0.98	NOM	LUX
RAIFFEISEN BANK INTERNATIONAL AG	457,300	0.59	NOM	AUT
SKATTUM INVEST AS	452,500	0.59	COMP	NOR
STATE STREET BANK AND TRUST COMP	446,651	0.58	NOM	USA
SKANDINAVISKA ENSKILDA BANKEN AB	407,763	0.53	NOM	GBR
CITIBANK EUROPE PLC	399,773	0.52	NOM	IRL
CITIBANK EUROPE PLC	384,498	0.5	NOM	IRL
IB HOLDING AS	381,825	0.49	COMP	NOR
GOLDMAN SACHS INTERNATIONAL	378,872	0.49	NOM	GBR
SEABROKER AS	341,196	0.44	COMP	NOR
THE BANK OF NEW YORK MELLON SA/NV	324,135	0.42	NOM	ESP

As of the date of this Prospectus, Leif Höegh & Co Ltd (48.88%) and Citibank Europe Plc (7.05% + 4.76%) owns or controls more than 5% of the issued share capital in the Company. However, Citibank Europe Plc two accounts (7.05% + 4.76%) are nominee accounts with other beneficial owners.

As at the date of this Prospectus, Leif Höegh & Co Ltd has in principle negative control of the Company due to the 48.88% shareholding in the Company. To the extent known to the Company, there are no persons or entities, other than Leif Höegh & Co Ltd that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The company has measures in place to ensure that the shareholding of 48.88 % by Leif Höegh & Co Ltd. is not abused: The board has committed the company to good corporate governance and the company has adopted and implemented a corporate governance system which, other than as stated in its annual corporate governance reports, complies with the Norwegian code of practice for corporate governance. Amongst other things, independent directors have been appointed chairmen of the board committees and independent valuations of any material transactions between the company and a major shareholder are required to be obtained. The composition and independence of the Board is described in the governing principles policy of Höegh LNG as such is approved by the board. The board may consist of up to 10 directors appointed by the annual general meeting. Currently, the board consists of seven directors see section 8.1 ("Information about persons") for further information about the board.

9.2 Change in control of the Issuer

There are no arrangements in the operation, known to the Issuer, of which may at a subsequent date result in a change in control of the Issuer.

10. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

10.1 Financial information

The consolidated financial statements and separate financial statements for the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (the EU).

The accounting principles of Höegh LNG (and also apply for the company) are described in the Annual Report 2018, note 2, pages 57-68 and in the Annual Report 2019 note 2, pages 61-74.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the Annual Report 2019 and the Annual Report 2018.

Please see the Cross Reference list in section 14 (page 32) for complete internet addresses.

	Annual Report 2019	Annual Report 2018
Högh LNG Holdings LTD		
Consolidated		
Consolidated statement of income and of comprehensive income	page 56	page 52
Consolidated statement of financial position	page 57	page 53
Consolidated statements of cash flow	Page 60	Page 56
Notes to the consolidated financial statements	pages 61-123	pages 57-108
Höegh LNG Holdings Ltd.		
Statements of income and of comprehensive income	page 126	page 114
Statement of financial position	page 127	page 115
Statements of cash flow	page 130	page 118
Notes to the financial statements	pages 131-139	pages 119-127

10.2 Auditing of annual financial information

See section 10.1 (“Financial information”).

10.2.1 Statement of audited financial information

The financial statements were audited by Ernst & Young AS in accordance with the International Standards on Auditing.

The auditor’s report is included in the Annual Report 2018, pages 128-131 and in the Annual Report 2019, pages 140-143.

10.2.2 Other audited financial information

There is no other information in the Registration Document which has been audited by the auditors.

10.2.3 Other financial information

The 2018 and 2019 annual financial information in the Registration Document is extracted from the Issuer’s 2018 and 2019 audited financial statements.

10.3 Legal and arbitration proceedings

Höegh LNG is an international group which, through its ongoing business operations, will be exposed to litigation and claims from public authorities and contracting parties as well as assessments from public authorities in each country it operates in.

Joint ventures: claims and provisions

Under the Neptune and the Cape Ann time charters, the joint ventures undertake to ensure that the vessels always meet specified performance standards during the term of the time charters. The performance standards include the vessels not exceeding a maximum average daily boil-off of LNG, subject to certain contractual exclusions, as specified in the time charter. Pursuant to the charters, the hire rate is subject to deduction by the charterer of, among other things, sums due in respect of the joint ventures' failure to satisfy the specified performance standards during the period. The charters for the Neptune and Cape Ann commenced in 2009 and 2010 respectively. Höegh LNG and the other major owner guarantee the performance and payment obligations of the joint ventures under the time charters. The guarantees are joint and several for the performance obligations and several for the payment obligations.

On 8 September 2017, the charterer notified the joint ventures that it was formally making a claim for compensation in accordance with the provisions of the charters for a stated quantity of LNG exceeding the maximum average daily boil-off since the commencement of the charters. The initial claim asserted a gross amount of compensation of USD 58 million for the excess boil-off volume, which was reduced to USD 52 million when the charterer submitted its arbitration request. The charterer reserved its right to make a further claim with respect to subsequent performance periods. Depending on interpretations of the contractual provisions, including exclusions to the performance standards, and based on available information, it was estimated that Höegh LNG's 50% share of the excess boil-off claim could range from zero or negligible amounts to approximately USD 29 million based on the gross claim of USD 58 million. At 30 September 2017, the joint ventures determined that the liability associated with the boil-off claim was probable and could be reasonably estimated, resulting in a total provision of USD 23.7 million. Höegh LNG's 50% share of the accrual was approximately USD 11.9 million.

In February 2020, a commercial agreement was reached between the parties, addressing all past and future claims related to boil-off with respect to the Neptune and the Cape Ann, in the context of Total's efforts to deploy these vessels as FSRUs in projects under development. The settlement amount is in line with the provision made by the joint ventures in 2017. Accordingly, the accrual was unchanged as of 31 December 2019. The parties executed final binding agreements on 1 April 2020. Among other things, the settlement provides that:

1) the boil-off claim, up to the signature date of the settlement agreements, will be settled for an aggregate amount of USD 23.7 million, paid in instalments during 2020,
2) the costs of arbitration tribunal will be equally split between the parties; each party will settle its legal and other costs,
3) the joint ventures have or will implement technical upgrades on the vessels at their own cost to minimize boil-off, and
4) the relevant provisions of the time charters will be amended regarding the computation and settlement of future boil-off claims.

Höegh LNG Holdings will indemnify Höegh LNG Partners for its share of the cash impact of the settlement, the arbitration costs and any legal expenses, any necessary technical modifications of the vessels and any prospective boil-off claims or other direct impacts of the settlement agreements.

In 2002, two UK finance lease agreements were entered into for Arctic Princess and Arctic Lady respectively between two UK lessors and the Joint Gas Ltd. and Joint Gas Two Ltd. joint venture companies as lessees (the Arctic Leases). The vessels were delivered in 2006 and the lease agreements are for 25 years from delivery. Her Majesty's Revenue and Customs in the UK (HMRC) has been challenging the use of similar lease structures and has been engaged in litigation in one previous case, which was decided in the autumn of 2015 in favour of HMRC. In the event of a formal challenge by HMRC regarding the lessors' right to claim capital allowances under the Arctic Leases, this would lead to higher rental payments to the UK vessel lessors, which would have a negative effect on the earnings of the lessee companies and consequently on Höegh LNG. Leif Hoegh (U.K.) Limited, as managing owner and operator of the vessels, has been in dialogue with HMRC on this matter since 2005 and has presented the factual background to and the business rationale for entering into the lease agreements back in 2002. The latest exchange up until recently has been a letter to HMRC in 2017, providing factual information from Joint Gas Ltd. and Joint Gas Two Ltd. In March 2020, Joint Gas Two Ltd (Arctic Lady) received a copy of a letter from HMRC sent to the lessor, with HMRC's comments on the facts provided to HMRC in 2017. In this letter, HMRC summarizes the facts presented in the matter, and invites the involved parties to further dialogue on the matter. The recent letter from HMRC has not materially changed Joint Gas Two Ltd's assessment, and no provision has been made.

Other than the above, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the group's financial or trading position

There has been no significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published. However, see section 7.2 related to trend information and the uncertainties and effects caused or threatened by the Covid-19 pandemic.

11. Regulatory disclosures

Category	Date	Message title
ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE		
	06.04.2020	Höegh LNG: Board approval of 2019 annual report
	06.04.2020	Höegh LNG: Dividend suspension and cost reductions
	26.03.2020	Höegh LNG: Amendment and restatement of the FSRU Independence debt facility and a new interim LNGC timecharter
	27.02.2020	Höegh LNG: Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.
	03.02.2020	Höegh LNG - Cancellation of bonds and exercise of call option
	17.01.2020	Höegh LNG: Successful placement of new senior unsecured bonds
	14.01.2020	Höegh LNG: Fixed income investor meetings
	14.01.2020	Höegh LNG: Secures flexible and cost-efficient financing
	21.11.2019	Höegh LNG: Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.
	27.08.2019	Höegh LNG: Delivery of FSRU number ten, Höegh Galleon
	12.07.2019	Höegh LNG: Executes 18 months interim LNGC timecharter with Cheniere for Höegh Galleon
	05.06.2019	Höegh LNG: 2019 AGM Results Notification
	29.05.2019	Höegh LNG: Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.
	22.05.2019	Höegh LNG: Annual General Meeting Notice - Suplemental
	15.05.2019	Höegh LNG: Annual General Meeting Notice
	11.04.2019	Höegh LNG: Board approval of 2018 annual report
	27.02.2019	Höegh LNG: Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.
ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS		
	23.04.2020	Höegh LNG: Annual report 2019
	27.02.2020	Höegh LNG: Interim results for the quarter and year ended 31 December 2019
	21.11.2019	Höegh LNG: Interim results for the quarter ended 30 September 2019
	22.08.2019	Höegh LNG: Interim results for the quarter and half year ended 30 June 2019
	29.05.2019	Höegh LNG: Interim results for the quarter ended 31 March 2019
	30.04.2019	Höegh LNG: Annual report 2018
	27.02.2019	Höegh LNG Interim results for the quarter and year ended 31 December 2018
MAJOR SHAREHOLDING NOTIFICATIONS		
	04.03.2020	Disclousure of large shareholdings - Höegh LNG Holdings Ltd.
	02.10.2019	Disclosure of large shareholding - Höegh LNG Holdings Ltd.
MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS		
	26.03.2020	Höegh LNG: Employee benefit plans - New award - Mandatory notification of trade
	27.01.2020	Höegh LNG: Employee Benefit Plans - New awards - Mandatory notification of trade
	23.12.2019	Höegh LNG: Mandatory notification of trade
	20.12.2019	Höegh LNG: Mandatory notification of trade
	18.12.2019	Höegh LNG: Mandatory notification of trade
	02.12.2019	Höegh LNG: HMLP phantom unit vesting - mandatory notification of trade
	27.11.2019	Höegh LNG: Mandatory Notification of Trade
	04.09.2019	Höegh LNG: Mandatory notification of trade
	03.09.2019	Höegh LNG: Mandatory notification of trade
	01.07.2019	Höegh LNG: Mandatory notification of trade

	06.06.2019	Höegh LNG: Mandatory Notification of Trades
	06.06.2019	Höegh LNG: Approval of delivery of shares to Directors as part remuneration
	04.06.2019	Höegh LNG: Mandatory notification of trade
	21.03.2019	Höegh LNG: Employee benefit plans - Additional awards - Mandatory notification of trade

12. Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

13. Documents on display

Copies of the following documents will be available for inspection at the Höegh LNG AS' offices at Drammensveien 134, NO-0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Registration Document, and at the group's website www.hoeghlng.com:

(a) the up to date memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

14. Cross reference list

Reference in the Registration Document	Refers to	Details
10.1 Financial information	Annual Report 2019, available at: https://s22.q4cdn.com/480630535/files/doc_financials/2019/ar/Höegh-LNG-Holdings-Ltd.-2019-annual-report.pdf	Consolidated statement of income and of comprehensive income, page 56 Consolidated statement of financial position, page 57 Consolidated statement of cash flow, page 60 Notes, pages 61-123 Statement of income and of comprehensive income, page 126 Statement of financial position, page 127 Statement of cash flow, page 130 Notes, pages 131-139
	Annual Report 2018, available at: https://s22.q4cdn.com/480630535/files/doc_financials/annual/2018/Ho%CC%88egh-LNG-Holdings-Ltd.-2018-annual-report.pdf	Consolidated statement of income and of comprehensive income, page 52 Consolidated statement of financial position, page 53 Consolidated statement of cash flow, page 56 Notes, pages 57-108 Statement of income and of comprehensive income, page 114 Statement of financial position, page 115 Statement of cash flow, page 118 Notes, pages 119-127
10.2.1 Statement of audited financial information	Annual Report 2019 Höegh LNG Holdings Ltd., available at: https://s22.q4cdn.com/480630535/files/doc_financials/2019/ar/Höegh-LNG-Holdings-Ltd.-2019-annual-report.pdf Annual Report 2018 Höegh LNG Holdings Ltd., available at: https://s22.q4cdn.com/480630535/files/doc_financials/annual/2018/Ho%CC%88egh-LNG-Holdings-Ltd.-2018-annual-report.pdf	Auditor's report, pages 140-143 Auditor's report, pages 128-131

References to the above-mentioned documents are limited to information given in "Details", e.g. the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

15. Disclaimers

15.1 Managers' disclaimer

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. (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the Bond Issue or its distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Registration Document is subject to the general business terms of the Joint Lead Managers (as defined below), available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this presentation from utilising or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 5 May 2020

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)   ABN AMRO Bank N.V.

16. Appendix

16.1 Bye-laws of Höegh LNG Holdings Ltd.

https://s22.q4cdn.com/480630535/files/doc_downloads/governance_reports/Bye-Laws.pdf