

EXECUTIVE OVERSIGHT COMMITTEE CHARTER

Purpose and Authority:

The Executive Oversight Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Altera Infrastructure GP L.L.C. (the "Company"), the general partner of Altera Infrastructure L.P. (the "Partnership"). The purpose of the Committee is to act on behalf of the Board on routine matters during intervals between the quarterly scheduled meetings of the Board in order to provide a degree of flexibility and the ability to respond to time-sensitive matters. Determination that a matter is not routine, and therefore not within the mandate of the Committee, may only be made from time to time by the Board, the Chairman of the Board, or the Committee itself and such determination on a matter may vary from case to case, but no such determination shall have retroactive effect to change an earlier determination in a given case. If the Committee so determines, in its sole discretion, it may refer any matter back to the Board.

The Committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter, or otherwise assigned to it by the Board.

The Committee may obtain advice and assistance from inside or outside legal, technical, financial, and other advisors as the Committee deems necessary to carry out its duties, and shall have the authority to select, engage, evaluate, terminate, and compensate these advisors without seeking Board approval. The Company shall cause the Partnership to provide appropriate funding, as determined by the Committee, for payment of compensation to any advisors retained by the Committee, on behalf of the Partnership, and for the Committee's ordinary administrative expenses.

As the Committee deems appropriate, it may form and delegate authority to sub-committees, and may delegate authority to one or more designated members of the Committee.

Composition:

The Committee shall consist of three members of the Board.

Appointment and Removal of Members

The members of the Committee shall be appointed by the Board on the recommendation of the Board's Corporate Governance Committee. The Board may change the composition of the Committee, fill vacancies on the Committee, remove or replace the chairperson, and any other member of the Committee, at any time, with or without cause.

Duties and Responsibilities:

In addition to any other duties and responsibilities assigned to the Committee, from time to time, by the Board: the Committee shall have, and may exercise, all the powers of the Board in the management of the business and affairs of the Company, for itself and as the general partner of the Partnership, between quarterly, scheduled meetings of the Board, except with respect to matters specifically reserved for another committee of the Board or matters which have been determined to be non-routine.

Reports

The Committee shall ensure that minutes of its meetings are taken. The Committee also shall provide

to the Board a summary of the matters discussed, and actions taken, at each Committee meeting, which shall be presented to the Board as soon after the Committee meeting as is practicable, but at latest at the next quarterly, scheduled Board meeting. The Committee report to the Board may take the form of an oral report by the Committee chairperson or any other member of the Committee designated by the Committee to make such report.

Procedures:

Meetings

The Committee shall meet at the request of its chairperson, two or more members of the Committee, or the chairman of the Board. All Board members who are not members of the Committee may attend meetings of the Committee and shall be provided with notice of meetings in substantially the same manner, and at substantially the same time, as members of the Committee, but may not vote. In addition, the Committee may invite to its meetings such other persons as it deems appropriate in order to carry out its responsibilities. At all meetings of the Committee, a majority of the total number of members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

Rules

The Committee may determine additional rules and procedures, including designation of a chairperson *pro tempore* in the absence of the chairperson, at any meeting thereof.

Evaluation:

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Committee shall annually review its own performance and may make applicable recommendations for improvement.

Last Approved: 20 January 2023