

ALTERA INFRASTRUCTURE GP L.L.C.

PROJECT & OPPORTUNITY REVIEW COMMITTEE CHARTER

Purpose and Authority:

The Project & Opportunity Review Committee (the "Committee") of the Board of Directors (the "Board") of Altera Infrastructure GP L.L.C., a Marshall Islands limited liability company and the general partner (the "General Partner") of Altera Infrastructure L.P., a Marshall Islands limited partnership (the "Partnership"), shall have the following purpose:

- Review, in consultation with management, capital projects ("Projects") and other commercial opportunities ("Opportunities") proposed by management that require the Board's approval.

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. For the avoidance of doubt, the Committee's review of Projects and Opportunities shall not derogate in any way from the Board's responsibility to review and approve such Projects and Opportunities.

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 be composed of two or more directors, as determined by the Board.

Appointment and Removal of Members

The Board shall appoint the members of the Committee. The Board may, at any time, change the composition of the Committee, to fill vacancies, and may discharge the Committee with or without cause.

Duties and Responsibilities:

The Committee shall have the following duties and responsibilities, in addition to any other duties and responsibilities assigned to the Committee, from time to time, by the Board:

Reviews of Projects & Opportunities

- Review Projects and Opportunities that require the Board's approval when management determines that: (1) they are of sufficient maturity to merit such discussion; but (2) they are not of such maturity that time is of the essence for Board approval to be sought.
- Make recommendations to assist management in ensuring that: (1) all fundamental technical, cost, performance, operations, financial and risk aspects of Projects or Opportunities have been sufficiently addressed prior to presentation to the Board for approval; and (2) the appropriate trade-offs and balance of costs, risks, and returns have been achieved.

Monitor and Support the Execution Phase of Key Projects (as may be determined by the Board)

- On at least a quarterly basis, review with Altera Management major Key Performance Indicators (KPI's) including, but not limited to, emerging risks and opportunities, the achievement of key milestones, resourcing, and schedule and cost estimates.

Reports

- Promptly report to the Board on the results of the Committee's reviews of any Projects or Opportunities before approval for them is sought from the Board. The Committee shall also provide timely reports on any issues arising from reviewing Key Projects in execution.

Meetings:

The Committee may hold such meetings as are necessary or appropriate for the Committee to fulfill its responsibilities.

Evaluation:

The Committee shall review and reassess this Charter at least annually. If appropriate, the Committee may propose changes to this Charter to the Board.

The Committee shall obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations for improvement.

Last Approved: June 2023