



Asset Recycling Policy

Our commitment to responsible business practices is directly linked to the long-term success of Altera. It is our vision to lead the offshore energy industry to a sustainable future, and we are committed to recycling vessels and assets in accordance with best practice for the industry, and with attention to protecting people, property, and the environment.

To meet our commitments, we:

- Prioritise health and safety in our recycling operations to prevent harm to people and property.
- Conduct our recycling operations in a manner that minimises environmental impact.
- Promote transparency of our recycling operations by making our Policy publicly available, disclosing ongoing recycling projects, and participating in industry initiatives for sharing best practices.
- Meet or exceed all compliance obligations applicable to the recycling of our assets, including those established by the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (the “Hong Kong Convention”) with emphasis on facility design and operations, anti-corruption, sub-contractor management, and labour and human rights.
- Ensure that our assets are recycled only at ship recycling facilities that have been physically inspected, audited, and approved for use by Altera.
- Maintain oversight and monitor compliance during all stages of the recycling process.
- Work closely in partnership with the ship recycling facilities we select and use to elevate their standards.
- Ensure that our recycling procedures and activities are suitable, effective, and aligned with the strategic direction of the organisation through our Management Systems.
- Except where selling an asset for immediate recycling at a designated yard in full compliance with this Policy, sell assets in our fleet that are near end-of-life only if the sales price is at least 25% higher than highest obtainable recycling price, and only to buyers that warrant not to recycle the asset within 24 months of purchase from Altera and to comply with the Hong Kong Convention if the asset is recycled at any time thereafter.

CHRIS BRETT
Chief Executive Officer

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If there are discrepancies between the English version of this Policy and any translated version, the English version will prevail.