

# Registration Document



Altera Shuttle Tankers L.L.C.

Registration Document

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**Important notice**

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian Financial Supervisory Authority (FSA or Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 03.09.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

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 Company line of business.

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 bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or 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 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 absent 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 Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by 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, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

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

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## 1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

### **Risks related to the Group's business and the industry in which the Group operates**

*The Group's revenue under its life-of-field contracts relies on the continuous operations of the field and the renewal or extensions on other charter contracts*

The duration of some of the shuttle tanker contracts of the Group is equal to the life of the relevant oil field or is subject to extension by the field operator or vessel charterer. If the oil field no longer produces oil or is abandoned or the contract term is not extended, or the applicable contract is not renewed, the relevant Group entity will no longer generate revenue under the related contract and will need to seek to redeploy affected vessels. If the Group entity is unable to promptly redeploy any affected vessels at rates at least equal to those under the prior contracts, if at all, the Group's operating results could be harmed. Fluctuations in the utilization of the Group's vessels may adversely affect its results of operations and financial condition. Further, a portion of the Group's vessels operate under contracts of affreightment. Payments under these contracts of affreightment are based upon the volume of oil transported, which in turn depends upon the level of oil production at the fields serviced under the contracts. Oil production levels are affected by several factors, all of which are beyond the Group's control, including but not limited to fluctuations in the price of oil (which historically has experienced material declines), geological factors, including general declines in production that occur naturally over time; mechanical failure or operator error; the rate of technical developments in extracting oil and related infrastructure and implementation costs; the availability of necessary drilling and other governmental permits; the availability of qualified personnel and equipment; strikes, employee lockouts or other labour unrest; and regulatory changes. In addition, the volume of oil produced may be adversely affected by extended repairs to oil field installations or suspensions of field operations as a result of oil spills or otherwise.

*The Group derives a majority of its revenues from a limited number of customers*

The Group has an established customer base consisting of approximately 25 customers. The Group's future growth depends on the ability to expand relationships with existing customers and obtain new customers, but it is likely that the Group will continue to derive a significant portion of its revenue from a relatively limited number of customers in the future. If a customer decides not to continue to use the Group's services or to terminate an existing contract, or if there is a change of management or ownership of a customer or a material adverse change in the financial condition of a customer, it could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

*The results of the Group's shuttle tanker operations in the North Sea are subject to seasonal fluctuations*

Marine transportation carry inherent risks, particularly in the harsh weather conditions in which many of the Group's vessels operate. For instance, due to harsh winter weather conditions, oil field operators in the North Sea typically schedule oil platform and other infrastructure repairs and maintenance during the summer months. Because the North Sea is one of the Group's primary existing offshore oil markets, this seasonal repair and maintenance activity contributes to quarter-to-quarter volatility

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in the Group's results of operations, as oil production typically is lower in the second and third quarters in this region compared with production in the first and fourth quarters. Such volatility may cause fluctuations in the quarterly results of the Group which may have a negative effect on the ability of the Issuer to service its debt on a quarterly basis. Should the effect of such seasonal fluctuations exceed what is common or expected, for instance if fields experience longer maintenance shutdown times than expected, this may have an adverse effect on the Group's business, operating results or financial condition.

Because a portion of the Group's North Sea shuttle tankers operate under contracts of affreightment (CoAs), under which revenue is based on the volume of oil transported, the results of these shuttle tanker operations in the North Sea under these contracts generally reflect this seasonal pattern of transport demand. Additionally, when the Group redeploys affected shuttle tankers as conventional oil tankers while platform maintenance and repairs are conducted, the overall financial results for the North Sea shuttle tanker operations may be negatively affected as the rates in the conventional oil tanker markets are usually lower than CoA rates. In addition, the Group seeks to coordinate some of the general dry-docking schedule of its fleet with this seasonality, which may result in lower revenues and increased dry-docking expenses during the summer months.

*The offshore service industry has historically been highly cyclical and volatile, which may limit the Group's access to capital*

The Group's revenue from its services is primarily affected by the Group's ability to sell its services and the rate/prices that the Group is able to charge its customers, including charter rates for its vessels. The rates for the Group's services, and consequently, the value of the Group's assets, are largely influenced by the supply of and demand in the offshore oil service industry, which historically is a highly cyclical and volatile industry. Rates for offshore services may fluctuate over time as a result of changes in the industry and the global demand for offshore oil vessels. Furthermore, depressed market conditions in the energy sector, primarily caused by lower oil prices, may significantly reduce the Group's access to capital, particularly equity and debt capital. Debt financing or refinancing may furthermore not be available on acceptable terms, if at all. Incurring additional debt may increase the Group's leverage, susceptibility to market downturns or adversely affect its ability to pursue future growth opportunities. As the majority of the Group's vessels are partly debt financed, the lack of access to debt capital at reasonable rates could adversely affect the Group's ability to refinance debt and finance operations, which in turn could have a material adverse effect on the Group's revenues, profitability, liquidity, cash and financial position.

*Risks related to third parties, including its partners, suppliers, etc.*

The Group relies on partners, suppliers, and other third parties to supply certain services for the successful operations of its business. Specifically, the Group is dependent on Altera Infrastructure L.P ("Altera" or the "Partnership"), and its direct and indirect subsidiaries, for a range of managerial, operational, administrative, technical, and advisory services. Any delays, lack of prioritization, or failure to meet required quality standards in the services provided by the Partnership, its subsidiaries or other third parties, or the potential loss of key personnel providing such services under the service agreements, could lead to significant adverse impacts on the Group's financial results, condition, cash flows, and prospects. Moreover, there is no guarantee that the Group will be able to establish or maintain satisfactory agreements with the Partnership or other third-party providers in the future.

*The Group may experience operational problems with vessels that could reduce revenue and increase costs*

The Group's shuttle tankers are vessels used for the transportation of crude oil from offshore oil fields to onshore terminals or export hubs. The shuttle tankers are inherently complex, and their operations are technically challenging and require substantial capital expenditures for both acquisition and ongoing maintenance. Operational problems, such as mechanical failures or accidents, can lead to disruptions in service, resulting in the loss of revenue or higher than anticipated operating expenses. Shuttle tankers are typically built to last for at least 25 years, but many customers restrict the operational life to 20 years. Additionally, an aging fleet may pose increased risks, as older vessels

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are more prone to mechanical issues and may require more frequent and costly maintenance, which could lead to loss of revenue or higher operating expenses than anticipated or require additional capital expenditures. The Group's fleet currently has an average age of approximately eight years, which means that the Group's vessels will eventually reach the end of their operational lifespan, necessitating replacements or extensive refurbishments. The timing and cost of such replacements or refurbishments are uncertain and could strain the Group's financial resources. Consequently, the technical complexity and capital-intensive nature of the shuttle tanker operations, coupled with the potential challenges posed by an aging fleet, expose the Group to operational and financial risks that could adversely affect its business, financial condition, and results of operations.

### *The Group's insurance coverage and indemnities may not adequately cover all risks, losses or expenses*

Although the Group has a comprehensive insurance coverage, the Group's operations are subject to hazards inherent in the offshore oil vessel business. Due to the nature of these risks, the Group is unable or deems it commercially unreasonable to fully insure against all risks. Further, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk through self-insurance for any losses in excess of these limits. The Group may decide to retain substantially more risk through self-insurance in the future. Additionally, as of the date of this Registration Document, none of the Group's shuttle tankers are insured against loss of revenues resulting from vessel off-hire time, based on the cost of insurance compared to the Group's off-hire experience. The occurrence of a significant accident or adverse event that cannot be prevented (examples include fire, outbreak of war, natural disasters, strike and the like), which is either not fully covered by the Group's insurance or not insured at all, could lead to substantial losses for the Group, materially affecting its business, operational results, cash flows, financial condition, and prospects. This exposes the Group to the possibility of significant losses in the event of an insured event, which could materially and adversely affect its business, operational results, and financial condition.

### *Competition and other factors may affect demand for the Group's services*

The oil and gas services industry is highly competitive and fragmented. The industry includes several large competitors in the markets the Group serves, as well as numerous small competitors that compete with the Group on a local basis. For instance, the Group operates in Brazil, which is categorized as the largest shuttle tanker market with a large influx of international energy companies entering the market and creating increased competition for the Group. Moreover, subject to the terms of an omnibus agreement between the Issuer, the Partnership, its general partner and other former affiliates of the Partnership, including Teekay Corporation, and its affiliates may engage in competition with the Group, adding an additional layer to the dynamic competitive landscape in which the Group operates. Furthermore, the demand for the Group's services may be volatile and will be subject to variations for a number of reasons, including factors such as uncertainty in demand for the relevant products, declines in oil and natural gas markets, competition (including by other companies that may have greater resources than the Group), slowdowns in economic activities, or regulatory changes. Furthermore, the demand for shuttle tankers is invariably based on the developments of new oil fields in addition to the continuing production of fields on stream. Environmental protection of certain geographical areas, tax increases, and a decline in oil price are examples which could lead to a decline in new developments and as a result may decrease demand. Should the Group not be able to compete effectively, this could adversely affect the Group's revenues, profitability and financial condition.

### *The international nature of the Group's operations may make the outcome of any bankruptcy proceedings difficult to predict*

The Company was formed under the laws of the Republic of the Marshall Islands and the Subsidiaries were formed or incorporated under the laws of the Marshall Islands, Singapore and certain other countries besides Norway, and the Group conducts operations in countries around the world. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar

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proceeding involving the Group or any of our subsidiaries, bankruptcy laws other than those of Norway could apply. If the Group were to become a debtor under any applicable bankruptcy law, bankruptcy courts outside Norway may seek to assert jurisdiction over all of the Group's assets, wherever located. There can be no assurance, however, that the Group would become a debtor in any particular jurisdiction, or that a bankruptcy court would be entitled to, or accept, jurisdiction over such a bankruptcy case, or that courts in other countries that have jurisdiction over the Group and the Group's operations would recognize a particular bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

### **Financial risks**

#### *The Group is subject to financial restrictions and covenants*

The operating and financial restrictions and covenants in the Company's or the Group's financing arrangements, and any future financing agreements, may restrict or could have an adverse effect on the Group's business activities. Such financial restrictions and covenants are mainly applicable to the Company, but could adversely affect the Group's ability to finance future operations or capital needs, as well as hinder capacity to engage, expand or pursue its business activities. In particular, the company is subject to a minimum liquidity of \$35m or 5% of Total Debt (whichever is greater) and a Net Debt to Capital Ratio of minimum 75% across several debt facilities. Non-compliance with such covenants could result in accelerated payments of the related credit facilities and re-classification of the amounts to current liabilities. Furthermore, other restrictions and covenants could also affect the ability of the Company's subsidiaries to pay dividends and make distributions to the Company, thus adversely affecting its cash flow. The Company may be able to take on additional debt from related parties and such debt may not be counted as part of total debt in the financial covenants of the Bonds, regardless of the status of such liabilities. Consequently, the presence of financial restrictions and covenants does not guarantee that investors will not incur losses, either in whole or in part.

#### *The Group may be exposed to fluctuations in currency exchange rates*

The Group's functional currency is the U.S. Dollar. However, the Group incurs certain vessel operating expenses, general and administrative expenses and a portion of its capital upgrade projects in foreign currencies, the most significant of which being the Norwegian Kroner and, to a lesser extent, the Australian Dollar, Brazilian Real, British Pound, Euro, and Singapore Dollar. The Group engages in currency fluctuation hedging and has committed to several currency forward contracts in order to mitigate this exposure, however; the Group is not fully hedged towards all currency exposure and no assurance can be made that future hedging arrangements will be effective. Consequently, fluctuations between U.S. Dollar, Norwegian Kroner, Australian Dollar, Brazilian Real, British Pound, Euro, Singapore Dolla and other currencies may have a material adverse effect on the Group's cash flow and financial condition.

#### *The Group may be unable to realize expected benefits from any acquisitions of vessels*

Any acquisition of a vessel may not be profitable at or after the time of acquisition and may not generate cash flow sufficient to justify the investment. Unlike newbuild vessels, existing vessels typically do not carry warranties as to their condition. While the Group will likely inspect any existing vessels prior to purchase, such inspection would normally not provide the Group with as much knowledge of the vessel's condition as it would possess if the vessel had been built for the Group and operated by it during its life. Repair and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels operated by the Group since they were built. These costs could decrease the Group's cash flow and reduce its liquidity, which in turn could materially and adversely affect the business of the Group.

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*The Group may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy the obligations under its indebtedness*

Given volatility associated with the Group's business and industry, and in particular a decline in oil prices which in turn will negatively impact the demand for the Group's services, or a general deterioration of the global economic environment, particularly in Brazil, Norway, United Kingdom and Canada (the "Primary Jurisdictions"), the Group's future cash flow may be insufficient to meet the Group's debt obligations and other commitments. Any insufficiency could negatively impact the Group's business. A range of economic, competitive, business and industry factors, including those beyond the Group's control, will affect future financial performance, and, as a result, the Group's ability to generate cash flow from operations and to pay the Group's debt obligations. If the Group's cash flows and capital resources are insufficient to fund the Group's debt service obligations and other commitments, the Group may be forced to reduce or delay planned investments and capital expenditures, or to sell assets, seek additional financing in the debt or equity markets or restructure or refinance the Group's indebtedness.

The Group's ability to restructure or refinance its indebtedness will depend on the condition of the capital markets and the Group's financial condition at such time. Any refinancing of the Group's indebtedness could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict the Group's business operations. There can be no assurance that any such sources of financing will be available to the Group on acceptable terms, if at all. In addition, any failure to make payments of interest and principal on the Group's outstanding indebtedness on a timely basis would likely result in a reduction of the Group's credit rating, which could harm the Group's ability to incur additional indebtedness. In the absence of sufficient cash flows and capital resources, the Group could face substantial liquidity problems and may be required to dispose of material assets or operations to meet the Group's debt service and other obligations. The Group may not be able to consummate those dispositions or to obtain the proceeds that the Group could have realized from them, and any proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit the Group to meet its debt service obligations.

*Fluctuations in interest rates may materially affect the Group's operating results*

The Group is exposed to the impact of interest rate changes, primarily through the Group's floating-rate borrowings that require the Group to make interest payments based on SOFR. If interest rates increase, the Group's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and the Group's net income and cash available for servicing our indebtedness would decrease. As such, movements in interest rates could have a material adverse impact on the Group's cash flows as well as its financial condition.

**Legal and regulatory risks**

*Because the Company is organized under the laws of the Marshall Islands, it may be difficult to serve the Company with legal process or enforce judgments against it, or its directors or management*

The Company is organized under the laws of the Marshall Islands. The Group's business is operated primarily offshore with support from its offices in Norway, Canada, the United Kingdom, the Philippines and Brazil. As a result, it may be difficult or impossible to bring an action against the Company or against these individuals in a particular jurisdiction. Even if successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict the enforcement of a judgment against the Company's assets.

*As a Marshall Islands limited liability company, the Company's operations may be subject to the economic substance requirements which could harm its business*

Finance ministers of the EU rate jurisdictions for tax transparency, governance, real economic activity and corporate tax rate. Countries that do not adequately cooperate with the finance ministers are put on a "grey list" or a "blacklist". EU member states have agreed upon a set of measures, which they can choose to apply against the listed countries, including increased monitoring and audits,

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withholding taxes, special documentation requirements and anti-abuse provisions. The European Commission has stated it will continue to support member states' efforts to develop a more coordinated approach to sanctions for the listed countries in 2019. EU legislation prohibits EU funds from being channeled or transited through entities in countries on the blacklist. The Company is a Marshall Islands limited liability company which is strategically managed at board level from the UK, and therefore also tax resident in the UK. A number of its subsidiaries are also organized in the Marshall Islands. The Marshall Islands is not currently on any EU blacklist (having been removed from the blacklist in 2023). Should The Marshall Islands in the future again be placed on the blacklist, this may impact the transfer of funds through the Group in an adverse manner (including possible need to redomicile assets and tax implications).

*The Group operates in a market which is governed by regulatory regimes which may be subject to change*

The Group's operations are subject to a high degree of regulation, and the shuttle tank industry, in which the Group operates, is subject to various regulatory regimes, such as the Safety of Life at Sea (SOLAS), the International Convention for the Prevention of Pollution from Ships (MARPOL), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), the International Ship and Port Facility Security (ISPS) Code and the Maritime Labour Convention (MLC). These regulatory regimes impose numerous requirements and obligations for the Group's operations and business. Additionally, the Group is subject to varying regulations across the jurisdictions in which it operates, such as the Primary Jurisdictions. Different requirements and regulations apply to anti-pollution requirements, working environment and liability for environmental events. In certain regulatory regimes where the Group operates, legal requirements may also be subject to change without notice or with limited advance notice. If regulations applicable to the Group or its businesses change, or if the Group or its partners fail to abide by applicable regulations or meet applicable requirements in the jurisdictions in which the Group operates, then the Group may lose rights, suffer fines or other penalties or otherwise incur costs. Such regulatory violations could adversely affect the Group's operations and business. Furthermore, any changes to tax legislation or practices in jurisdictions in which the Group entities are resident for tax purposes may have a material adverse effect on the operating results or financial position of the Group.

*The nature of the Group's operations exposes it to a wide range of environmental regulations that could result in significant environmental liabilities*

The Group's operations are subject to local, national and international environmental regulations. The costs of compliance associated with environmental regulations and changes thereto could require significant expenditures, and failure to comply with such regulations could result in the imposition of material fines and penalties or temporary or permanent suspension of operations. Examples of this includes necessary adherence to tightening regulations related to carbon intensity of operations putting a price on emissions from the Group, the vessels and potentially requiring technical investments and/or switching to alternative fuel types. Another example would be fines and penalties related to potential oil spills and other environmental contamination.

An incident involving environmental contamination could also harm the Group's reputation and business. For instance, the Issuer's affiliate Altera Infrastructure Norway AS, with regard to potential violations of Norwegian pollution and export laws in connection with the export of two shuttle tankers from the Norwegian Continental Shelf in 2018, received notice (in June 2024) from the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime, that they will, in court, pursue a total fine of NOK 9.6 million (approx. \$0.9million), together with potential associated legal costs. Altera Infrastructure AS is not a group company, but a company that is carrying out, in capacity as a service provider, the majority of the operational and administrative activities of the Group. The Company has confirmed that, having reviewed relevant materials together with their advisors, they continue to believe that Altera Infrastructura AS acted in accordance with the relevant rules and regulations and deny alleged violations. The case is expected to be heard in the Sør Rogaland District Court (Stavanger) early in 2025. The Company has confirmed that Altera Infrastructure Norway AS will defend all such claims. Although the involved company is a part of the

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Group, and the Group accordingly is not directly involved or directly affected by the current investigations or allegations, there is a risk that the overall perception in the market may cause reputational damage to the Group, which in turn may impact the overall financial performance of the Group.

### *The Group may be subject to legal, governmental, regulatory or arbitration proceedings that may affect the Group's business and results of operations*

The nature of the Group's operations implies a high degree of risk for material litigation, proceedings, claims and disputes, inter alia from customers, regulatory authorities and third parties. Such risk relates to (but is not limited to) claims for breach of or non-compliance with customer contracts, non-compliance with regulatory requirements (e.g. spillage, pollution etc.), and damage caused to third-party property. A substantial portion of the Group's assets and operations are located or conducted in the Primary Jurisdictions. If disputes arise in connection with the Group's assets or operations, the Group may be subject to the jurisdiction of the Primary Jurisdictions or other foreign courts or arbitration tribunals and may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to the legal jurisdiction of the Primary Jurisdictions or other, desired legal jurisdictions. The uncertainties under the laws of the Primary Jurisdictions, or the laws of other relevant countries, may impede the Group's ability to enforce the terms of any agreements entered into with the Group's partners, service providers and suppliers that are governed by the laws of the Primary Jurisdictions or other relevant countries.

### *A cyber-attack could materially disrupt the Group's business*

Rapid digitalization in the marine and offshore industry has significantly increased the Group's reliance on information technology systems and networks for its operations and business administration. According to the Group's threat analysis and security tools reports, cyber-attacks have increased in number and sophistication in recent years. Consequently, this has exposed the Group to the risk of cyber-crime in the form of, e.g., Trojan attacks, phishing and denial of service attacks. A successful cyber-attack could materially disrupt the Group's operations jeopardizing not only operational safety but also potentially resulting in the unauthorized release or alteration of critical data within the Group's systems. Such attacks, or any other breaches of the Group's information technology systems, could have a material adverse effect on the Group's business operations and overall financial results. To avoid such cyber-attacks, the Group follows the NIST Framework by focusing on governance, identification, protection, detection, response and recovery. Furthermore, the Group continuously monitors the threats and security and has implemented technical measurements such as firewalls, anti-virus, fraud detection and filtering.

### *Risks related to tax legislation*

The Group is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which the Group companies are organized, own assets or operates, and the interpretation and enforcement thereof. The Group is currently subject to taxation in certain jurisdictions, being Norway, Canada, Singapore and the United Kingdom. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, and pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected. In July 2024, the Norwegian Tax authorities informed us that they are challenging three of our asset owning subsidiaries with regards to the methodology adopted to calculate the tax value of the subsidiaries assets when the subsidiaries became Norwegian tax residents. The subsidiaries are Marshall Islands formed entities that established tax residency in Norway through effective management and control of the companies taking place in Norway in 2022. One additional entity has entered Norwegian tax jurisdiction during 2023, and the matter would apply similarly for this entity. We, together with our advisors, believe we have correctly applied the local Norwegian tax legislation and we will vigorously

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dispute the view of the Tax authorities. The potential impact of this is that it will materially reduce the tax asset value which result in a reduced tax depreciation. Based on our preliminary calculations, we have assessed that there are sufficient tax losses carried forward to absorb any such changes to the tax basis of the vessels, and as such that there will be no tax payable in the current or prior years as a result of a potential change in values, and it will not lead to an impairment of the deferred tax asset on the balance sheet. However, there would be a reduction in tax losses carried forward.

## 2. Persons responsible

### **RESPONSIBLE FOR THE INFORMATION**

Responsible for the information given in the Registration Document are as follows:

Altera Shuttle Tankers L.L.C., Altera House, Unit 3, Prospect Park, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FJ, United Kingdom.

### **DECLARATION BY RESPONSIBLE**

Altera Shuttle Tankers L.L.C. confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

03.09.2024

Altera Shuttle Tankers L.L.C.

### **COMPETENT AUTHORITY APPROVAL**

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

### 3. Definitions

CoA	- Contract of affreightment
Company / Issuer / Altera Shuttle Tankers	- Altera Shuttle Tankers L.L.C., a company existing under the laws of the Republic of the Marshall Islands with registration number 963935 and LEI-code 549300HNNHJ4SLVPDR57.
DP2	- Means a computer-controlled system to automatically maintain a vessel's position and heading by using its own propellers and thrusters (Dynamic Positioning, or DP), using two independent computers.
dwt	- Deadweight tonnage
FSO	- Floating storage and offloading
FPSO	- Floating production storage and offloading
Group	- The Company together with its subsidiaries
NYSE	- New York Stock Exchange
Prospectus	- The Registration Document together with the Securities Note and, if applicable, the Summary.
Registration Document	- This registration document dated 03.09.2024.
Securities Note	- Document to be prepared for each new issue of bonds under the Prospectus.
SOFR	- The Secured Overnight Financing Rate
Summary	- If applicable, a document to be prepared for new issues of bonds under the Prospectus.
TC	- Time charters
The Bonds	- Altera Shuttle Tankers L.L.C. 9.00% Senior Unsecured Bond Issue 2024/2028
TSX	- Toronto Stock Exchange

## 4. Independent auditors

The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been Ernst & Young AS (registration number 976 389 387) with registered address at Stortorvet 7, 0155 Oslo, Norway.

The Partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (No: "*Den norske Revisorforeningen*").

## 5. Information about the Company

Altera Shuttle Tankers L.L.C. is a limited liability company formed and existing under the laws of the Republic of the Marshall Islands pursuant to the Marshall Islands Limited Liability Company Act. The Company was formed and registered in the Marshall Islands Register of Companies 5<sup>th</sup> of July 2017 with registration number 963965. The LEI code of the Company is 549300HNHHJ4SLVPDR57. The legal name of the Company is Altera Shuttle Tankers L.L.C., and the commercial name is Altera Shuttle Tankers. The Company's registered legal address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Mh96960, Marshall Islands and the registered business address is Altera House, Unit 3, Prospect Park, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FJ, United Kingdom. The telephone number at such address is +44 1224 568 200.

Website: <https://alterainfra.com/><sup>1</sup>

Altera Shuttle Tankers is an international midstream services provider of marine transportation to the offshore oil industry, focused on the ownership and operation of shuttle tankers in the North Sea, Brazil and the East Coast of Canada together with expanding its operations in the shuttle tanker business. The Group's customer base primarily consists of oil majors and producers and the Group's vessels operate under long-term, fixed-rate contracts of affreightment (or CoA), time-charter contracts, and voyage charter contracts.

According to section 2.3 of the Company's Second Amended and Restated Limited Liability Company Agreement dated July 30, 2021 (as amended from time to time), the purposes for which the Company is established is to engage in any lawful activity permitted by the Act.

### Organizational structure

Altera Shuttle Tankers is a wholly-owned indirect subsidiary of Altera Infrastructure Partners L.P. (Altera Infrastructure or the Partnership). Altera Shuttle Tankers and its wholly-owned or controlled subsidiaries (together with the Company, the Group) was formed in July 2017, under the laws of the Republic of the Marshall Islands, by Altera Infrastructure Holdings L.L.C., a 100% owned subsidiary of Altera Infrastructure.

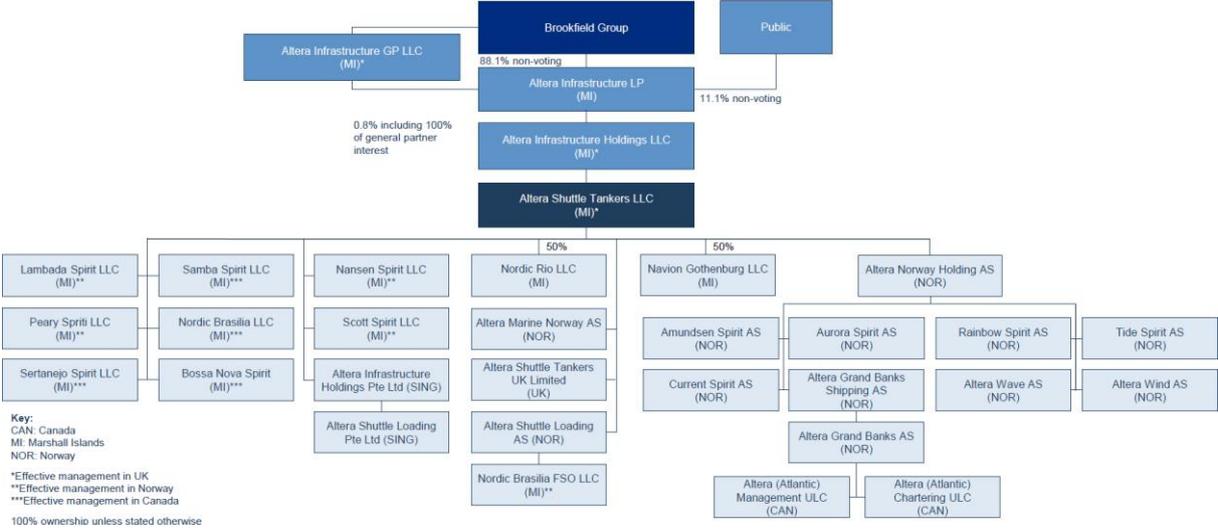
Brookfield Business Partners L.P., together with its institutional investors (NYSE: BBU) (TSX: BBU.UN) (collectively Brookfield), owned a 100% interest in Altera Infrastructure's general partner and 89% of Altera Infrastructure's outstanding common units. Brookfield Corporation (NYSE: BN WI and TSX: BN), previously known as Brookfield Asset Management Ltd, an entity incorporated in Ontario, Canada, is the ultimate parent of the Company.

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<sup>1</sup> Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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The figure below presents the ownership structure of the Company together with its wholly-owned and controlled subsidiaries:



The main activity of the Company is a holding company of ship-owning subsidiaries without any operational revenue. As such, the Company is dependent on its subsidiaries being able to make distributions to the Company in order for the Company to be able to service payments in respect of the Bonds. Currently, the main revenues come from Altera Atlantic Chartering ULC, Altera Norway Holdings AS, Altera Shuttle Loading AS, Bossa Nova Spirit LLC, Samba Spirit LLC and Sertanejo Spirit LLC.

## 6. Business overview

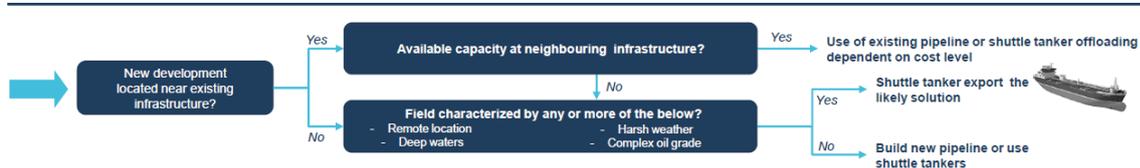
The source of the information contained in the Registration Document is from Altera Shuttle Tankers L.L.C. unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market information and illustrations in this chapter are from the Company’s investor presentation in connection with the bond issue with ISIN NO0013172734 – publicly available at: <https://alterainfra.com/>

A shuttle tanker is a specialized ship designed to transport crude oil and condensates from offshore oil field installations to onshore terminals and refineries. Shuttle tankers are equipped with sophisticated loading systems and dynamic positioning systems that allow the vessels to load cargo safely and reliably even in harsh weather conditions. Shuttle tankers were developed in the North Sea as an alternative to pipelines. The first cargo from an offshore field in the North Sea was shipped in 1977, and the first dynamically-positioned shuttle tankers were introduced in the early 1980s. Shuttle tankers are often described as “floating pipelines” because these vessels typically shuttle oil from offshore installations to onshore facilities in much the same way a pipeline would transport oil along the ocean floor.

### Shuttle tankers are critical and irreplaceable parts of the offshore value chain



E&Ps’ decision tree for choosing export solutions for new developments



The Group's shuttle tankers are primarily subject to long-term, fixed-rate time-charter or contracts of affreightment for various fields. The number of voyages performed under the contracts of affreightment depends mainly upon the oil production of each field. Competition for charters is based primarily upon price, availability, the size, technical sophistication, age and condition of the vessel and the reputation of the vessel’s manager. Shuttle tanker demand may be affected by the possible substitution of sub-sea pipelines to transport oil from offshore production platforms. The shuttle tankers in the Company’s contract of affreightment fleet may operate in the conventional spot market during downtime or maintenance periods for oil field installations, which provides increased utilization for the fleet.

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**Operations and Fleet**

The Group's shuttle tankers as of December 31, 2023:

Vessel	Capacity (dwt)	Built	Ownership	Positioning System	Operating Region	Contract Type <sup>(1)</sup>	Charterer	Contract End Date
Tide Spirit	129,830	2020	100%	DP2	North Sea	CoA <sup>(2)</sup>	Aker BP, BP, ConocoPhillips, DNO, Eni, Enquest, Equinor, Ithaca, M Vest Energy, Neptune Energy, NEO Energy, OKEA, OMV, ONE Dyas, PGNIG, Repsol Sinopec, Shell, Taqa Bratani, Vår Energi, Waldorf Production, Wintershall Dea <sup>(3)</sup>	
Scott Spirit	109,300	2011	100%	DP2	North Sea	CoA		
Peary Spirit	109,300	2011	100%	DP2	North Sea	CoA		
Nansen Spirit	109,300	2010	100%	DP2	North Sea	CoA		
Amundsen Spirit	109,300	2010	100%	DP2	North Sea	CoA		
Ingrid Knutsen	111,600	2013	In-chartered (until March 2024)	DP2	North Sea	CoA		
Altera Wind	103,500	2021	100%	DP2	North Sea	CoA		
Altera Wave	103,500	2021	100%	DP2	North Sea	CoA		
Samba Spirit	154,100	2013	100%	DP2	Brazil	TC		TotalEnergies
Lambada Spirit	154,000	2013	100%	DP2	Brazil	TC	Petrobras	November 2028
Bossa Nova Spirit	155,000	2013	100%	DP2	Brazil	TC	TotalEnergies	March 2025
Sertanejo Spirit	155,000	2013	100%	DP2	Brazil	TC	PetroChina	March 2029
Beothuk Spirit	148,200	2017	100%	DP2	Canada	TC	ExxonMobil, Canada Hibernia Holding Corporation,	May 2030 <sup>(5)</sup>
Norse Spirit	148,200	2017	100%	DP2	Canada	TC		
Dorset Spirit	148,200	2018	100%	DP2	Canada	TC	Cenovus, Chevron, Murphy, Nalcor, Equinor, Suncor <sup>(3)</sup>	May 2030 <sup>(5)</sup>
Altera Thule	148,200	2022	100%	DP2	Canada	TC		
Nordic Brasilia	151,300	2004	100%	DP		Conversion <sup>(7)</sup>		
Aurora Spirit	129,830	2020	100%	DP2	North Sea	TC	Equinor <sup>(4)</sup>	March 2034
Rainbow Spirit	129,830	2020	100%	DP2	North Sea	TC	Equinor <sup>(4)</sup>	March 2030
Current Spirit	129,830	2020	100%	DP2	North Sea	TC	Equinor <sup>(4)</sup>	March 2028
<b>Total capacity</b>	<b>2,637,320</b>							

- 1) "CoA" refers to contracts of affreightment and "TC" refers to time charters.
- 2) The Tide Spirit to be chartered to Equinor under the master agreement from April 2025 to March 2027.
- 3) The charter agreements specify which shuttle tankers may be employed under the contract and the actual usage depends on the transport demand.
- 4) Under the terms of a master agreement with Equinor, the vessels are chartered under individual fixed-rate annually renewable time-charter contracts. The number of vessels Equinor is committed to in-charter may be adjusted annually based on the requirements of the fields serviced and the charter end date is based on the latest production forecast.
- 5) The charterer may adjust the number of vessels servicing the East Coast of Canada contract by providing at least 24 months' notice.
- 6) In November 2022, the Group entered into an agreement with Basin Wide Transportation and Transshipment System (or BWTTS) to in-charter the Altera Thule for 6-8 months each year from the third quarter 2023, until the fourth quarter 2025. The vessel is owned by the Group and will be utilized in the North Sea CoA pool, with a call option for winter operations in Canada.
- 7) The Nordic Brasilia is undergoing conversion to an FSO for redeployment on the Baleine field offshore Côte d'Ivoire with Eni.

The table below provides a breakdown of revenues for the Company's shuttle tanker segment by region:

(in thousands of U.S Dollars)	Year Ended December 31,	
	2023	2022
	\$	\$
Norway <sup>(1)</sup>	314,142	338,274
Canada	125,412	133,913
Brazil <sup>(1)</sup>	66,672	87,413
Other	—	44,809
<b>Total</b>	<b>506,226</b>	<b>604,409</b>

- 1) Reference to Norway and Brazil are to income from activities occurring on the Norwegian and Brazilian continental shelves respectively.

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**Market**

Shuttle tankers primarily operate in the North Sea, off the East Coast of Canada and Brazil. As of December 31, 2023, the Company owned 18 shuttle tankers, one shuttle tanker was under conversion to an FSO and the Company chartered-in an additional shuttle tanker. Other major shuttle tanker owners include Knutsen, AET Tankers and Tsakos.

Historically, the utilization of shuttle tankers in the North Sea is higher in the winter months, as favorable weather conditions in the summer months provide opportunities for repairs and maintenance to the offshore oil platforms and FPSOs. Downtime for repairs and maintenance generally reduces oil production and, thus, transportation requirements.

*Considerable barriers to entry*

The industry is characterized by high barriers to entry. The core market is highly concentrated with 75 vessels in total. Contrasting conventional tankers, the shuttle tanker market is dominated by a handful of players with the financial and operational capabilities to operate. Shuttle tankers operate on dynamic positioning in close proximity to offshore installations under harsh conditions, requiring highly specialized equipment and stringent operational regimes. Where pipeline infrastructure does not exist, oil companies have no other option than using shuttle tankers to transport their oil from offshore installations.

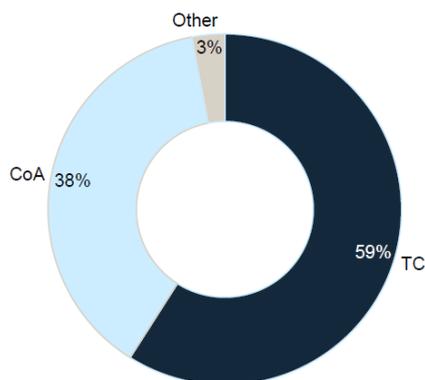
Highly specialized vessels with associated high build costs means owners are not ordering newbuilds without long-term contracts attached. A newbuild today is quoted approx. 35% higher than 3-4 years ago, and close to 2x the current quote of USD ~85m for conventional Suezmax tankers. All vessels in the current orderbook have been contracted against long-term charters.

**Revenue Model**

Solid revenue visibility from firm time charters and North Sea CoA business

Balanced mix of TC and CoA revenues

2023 net revenues, %



Robust revenue model with strong visibility and upside potential

**Time charters, 11 vessels (Equinor, TotalEnergies ++)**

- Firm, multi-year contracts with specified day rates where Altera owns and operates the vessels commercially and technically. Normally with charterers' extension options
- Master Agreement with Equinor giving Altera a right and obligation to supply a calculated number of vessels based on the production profiles of agreed fields
  - Equinor currently has three of Altera's E-Shuttles on charter, with an agreement to take on a fourth from March 2025 until March 2027

**CoA, 8 vessels (multi-client)**

- Unique North Sea business model where Altera is the market leader with a CoA portfolio of 19 contracts and an average firm duration of 2.9 years
  - 95% of CoA options have been executed historically
- Firm contract with specified day rate per customer for all liftings from a designated field. Most contracts include day rate escalation clauses
- Voyage-specific nominations (i.e. 7-10 days), typically with one-year forward visibility on volumes and indicative nominations from 2-3 months out
- Significant value proposition to the charterer, particularly when volumes do not justify a dedicated time-chartered vessel
- Higher day rates than TCs to compensate for the added utilisation risk
- Natural barriers to entry as owners need a certain fleet size and ability to service multiple customers to succeed

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*CoA structures offer an attractive value proposition in the North Sea to both Altera and clients*

**Benefits for charterers**

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<b>Problem</b>	<b>Solution</b>	<b>Result</b>
Charterer needs to lift its cargoes, but not enough to justify taking a vessel on TC	Enter into a CoA for a given volume within a period, without taking on vessel exposure	Cargoes are lifted at lower cost with increased flexibility as additional CoA days can be bought to match short-term production increases

**Benefits for Altera**

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<b>Added flexibility</b>	<b>Increased utilisation</b>	<b>Barriers to entry</b>
A pool of vessels able to serve CoA contracts adds flexibility to optimise fleet performance	CoA contracts charge a premium to time charters. Increased earnings potential with a sufficient client base	Sufficient fleet scale is a prerequisite, leaving Altera able to gain additional market shares

**Strategy and Outlook**

The Group is expected to continue to generate solid cash flows during the remaining period of 2024 and into 2025. The Group's near-to-medium term business strategy is primarily to focus on extending contracts and recontracting existing assets on long-term charters, repaying or refinancing scheduled debt obligations and pursuing additional growth projects. Over the long-term, the Group intends to continue its practice of primarily acquiring vessels as needed for approved projects only after the medium-to-long-term charters for the projects have been awarded, rather than ordering vessels on a speculative basis. Based on the Group’s liquidity at the date of this Registration Document, it's undrawn lines under the revolving credit facility, the successful bond refinancing and the liquidity it expects to generate from operations and financing over the following year, the Group expects that it will have sufficient liquidity to enable the Group to continue as a going concern for at least the one-year period to June 30, 2025.

## 7. Administrative, management and supervisory bodies

All the persons referred to in this section – chapter 7 – can be reached at the registered business address, Altera House, Unit 3, Prospect Park, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FJ, United Kingdom.

### Board of Directors of the Company

Name	Position
<i>Giles Mark Mitchell</i>	<i>President &amp; Director</i>
<i>William James Duthie</i>	<i>Secretary &amp; Director</i>
<i>David Cannon</i>	<i>Director</i>

Set out below are brief biographies if the members of the Board of Directors of the Company:

#### *Giles Mark Mitchell – President & Director*

Giles Mark Mitchell was appointed in 2020 as President and Director of Altera Shuttle Tankers L.L.C. and Altera Infrastructure Holdings L.L.C., and he also holds board and officer positions on numerous other Altera subsidiaries. He previously served as a Director within the corporate functions of the Altera Infrastructure Group of Companies as well as Teekay Shipping Canada Ltd, a subsidiary of Teekay Corporation. Prior to joining Teekay, Mr Mitchell served as a Vice President at Intrawest ULC and also served in various positions with accounting firm KPMG. Mr Mitchell is a Chartered Tax Advisor in the UK and is also qualified to practice before the United States Internal Revenue Service. He holds an MBA from the University of British Columbia, an MSc from Golden Gate University, California and an MA from Oxford University.

#### *William James Duthie – Secretary & Director*

William James Duthie was appointed in 2020 as Secretary and Director of Altera Shuttle Tankers L.L.C. and Altera Infrastructure Holdings L.L.C., and he also holds board positions on numerous other Altera subsidiaries. In addition, Mr Duthie currently acts as counsel for Altera’s FPSO business, advising on all legal matters relevant to Altera’s global FPSO fleet. Prior to joining Altera, Mr Duthie spent eight years as a private practice lawyer specializing in the energy and maritime sector with an international practice at two leading City firms – being located in the UK and Singapore. He is a practicing solicitor, holding a LLB (Honours) and a Diploma in Legal Practice from the University of Aberdeen and acts as a Notary Public, registered with the Foreign, Commonwealth and Development Office of the UK.

#### *David Cannon – Director*

David Cannon joined Altera in 2018 and was appointed UK Managing Director in 2021 of Altera Production UK Limited and Director of Altera Shuttle Tankers L.L.C. during 2023. He is also a director and board member of several Altera holding companies and subsidiaries. Before joining Altera, Mr Cannon has held senior leadership roles in FPSO lease and operating companies, with a broad level of expertise spanning design, engineering, operations, and commercial management spectrums. He has hands-on experience through the life cycle of FPSO business management since 1997 and holds a BSc in Engineering.

The General Partner (Altera Infrastructure GP L.L.C) manages Altera Infrastructure, which indirectly owns the Group. Accordingly, the General Partner indirectly controls appointments to the board of the Group. The General Partner does not have any officers other than its Vice President and Company Secretary. The Board of Directors for the General Partner is the ultimate supervising board. Pursuant to services agreements, employees of certain subsidiaries of Altera Infrastructure provide various services to the Group, including substantially all managerial, operational and administrative services and other technical and advisory services.

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**Board of directors of Altera Infrastructure GP L.L.C.**

<b>Name</b>	<b>Position</b>
<i>Bill Utt</i>	<i>Chairman</i>
<i>Benedicte Bakke Agerup</i>	<i>Director</i>
<i>Ian Craig</i>	<i>Director</i>
<i>Craig Laurie</i>	<i>Director</i>
<i>Emilio Nahum</i>	<i>Director</i>
<i>Ralf Rank</i>	<i>Director</i>
<i>Ingvild Sæther</i>	<i>President &amp; Chief Executive Officer, Altera Infrastructure Group Ltd.</i>
<i>Nelson Silva</i>	<i>Director</i>
<i>Bill Transier</i>	<i>Director</i>
<i>Denis Turcotte</i>	<i>Director</i>

Set out below are brief biographies if the members of the Board of Directors of Altera Infrastructure GP L.L.C.:

*Bill Utt - Chairman*

Bill Utt was appointed as chairman and director of Altera Infrastructure GP L.L.C., the general partner of Altera Infrastructure L.P. in June 2017. Mr. Utt brings over 33 years of engineering and energy industry experience on the Board. From 2006 until his retirement in 2014, he served as Chairman, President and Chief Executive Officer of KBR Inc., a global engineering, construction and services company. From 1995 to 2006, Mr. Utt served as the President and CEO of SUEZ Energy North America and President and CEO of Tractebel's North American energy businesses. Prior to 1995 he held senior management positions with CRSS, Inc., which was a developer and operator of independent power and industrial energy facilities prior to its merger with Tractebel in 1995. Mr. Utt also served as Chairman of Cobalt International Energy from 2013 to 2019, member of the Board of Directors for BrandSafeway until 2022. Additionally, he served as a Director and Chairman of Teekay Corporation and as Director of Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. until June 2019.

*Benedicte Bakke Agerup - Director*

Benedicte Bakke Agerup brings more than 30 years of experience from the finance and maritime industry. From 2010-2017 Ms. Agerup served as Chief Financial Officer of Wilhelmsen ASA, a global provider of maritime and logistics services. Ms. Agerup has previously served as deputy chair of the Norwegian Hull Club as well as on the board of a number of other listed and unlisted companies within the finance and maritime sector and been a member of a variety of audit and risk committees. She currently sits on the boards of Treasure ASA, Vow ASA and Scanship AS. Ms. Agerup holds a Degree in Economics and Business Administration from the Norwegian School of Economics and studied an Advanced Management Program at Harvard Business School.

*Ian Craig - Director*

Ian Craig was appointed as a director of Altera Infrastructure GP L.L.C. in June 2017. He has served in various executive positions in Shell, most recently in Nigeria where he was an Executive VP for Sub Saharan Africa and in Russia where he was CEO of Sakhalin Energy, an incorporated joint venture of Gazprom, Shell, Mitsui and Mitsubishi. Prior to that Mr. Craig was a Board member and Technical Director of Enterprise Oil plc until its acquisition by Shell in 2002. He had earlier held executive management positions with other E&P companies including Sun Oil and BP. Since retiring in 2013, Mr. Craig has also served as a non-executive director of Petroceltic plc, as a Special Advisor to OMV's supervisory board, and as an Advisor to KAZ Minerals PLC.

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*Craig Laurie - Director*

Craig Laurie was appointed as a director of Altera Infrastructure GP L.L.C. on September 12, 2018. He is a Managing Partner in Brookfield's Private Equity Group overseeing Capital Markets, Finance and Planning. Mr. Laurie joined Brookfield in 1997 and has held a number of senior finance positions across the organization, including Chief Financial Officer of Brookfield Business Partners. Prior to joining Brookfield, Mr. Laurie worked in restructuring and advisory services at Deloitte. Mr. Laurie is a Chartered Professional Accountant and holds a Bachelor of Commerce from Queen's University.

*Emilio Nahum - Director*

Mr. Nahum is a Senior Vice President in Brookfield's Private Equity Group. Mr. Nahum joined Brookfield in 2015 and has since worked on the acquisition and strategy of several Brookfield portfolio companies. Prior to joining Brookfield, Mr. Nahum worked at U.S. boutique investment bank Lazard based in London. Mr. Nahum holds a Master of Science in Finance and a Bachelor Degree in Business Administration from the Bocconi University.

*Ralf Rank - Director*

Ralf Rank was appointed as a director of our general partner in December 2021. Mr Rank is a former Managing Partner in Brookfield's Private Equity Group. Mr. Rank joined Brookfield in 2007 and most recently served as Head of Strategy for the private equity group. Mr. Rank has held a number of senior roles in Brookfield's renewable power, infrastructure and private equity businesses, including Chief Investment Officer, Power & Utilities; CEO Brookfield Renewable Europe and Managing Partner, European private equity. Prior to joining Brookfield, Mr. Rank was Associate Director, Investment Banking at Scotia Capital Inc. with an industry specialization in infrastructure, power and utilities. Mr. Rank holds a Bachelor of Applied Science (Mechanical Engineering) and a Minor in Economics from the University of Waterloo and has received the Chartered Financial Analyst designation.

*Ingvild Sæther - President & Chief Executive Officer, Altera Infrastructure Group Ltd.*

Ingvild Sæther was appointed President and CEO of Altera Infrastructure Group Ltd. (formerly known as Teekay Offshore Group Ltd.), a company that provides services to Altera Infrastructure L.P. and its subsidiaries, in February 2017. In December 2020, she joined the Board of Directors of Altera Infrastructure GP L.L.C. Ms. Sæther joined Teekay Corporation in 2002, as a result of Teekay's acquisition of Navion AS from Statoil ASA. Ms. Sæther held management positions in Teekay's conventional tanker business until 2007, when she assumed the commercial responsibility for Teekay's shuttle tanker activities in the North Sea, and in 2011, Ms. Sæther assumed the position of President, Teekay Offshore Logistics. Ms. Sæther has over 25 years of experience in the shipping and offshore sector and has been engaged in a number of boards and associations related to the industry.

*Nelson Silva - Director*

Nelson Silva has had a 43-year career in leadership roles in energy and natural resources companies, including Petrobras, BG (British Gas) Group, BHP Billiton and Vale. From June 2016 to December 2018, Mr. Silva served as Chief Strategy and Performance Officer and member of the Executive Team of Petrobras. Prior to Petrobras, Mr. Silva served as the CEO of BG Group in South America for seven years. Mr. Silva was also previously President of Aluminium business unit and Marketing Director of Carbon Steel Materials of BHP Billiton and Marketing Director of Vale.

*Bill Transier - Director*

Bill Transier was appointed as a director of Altera Infrastructure GP L.L.C. in March 2019. Mr. Transier is the CEO of Transier Advisors, LLC. He has served as a director of Helix Energy Solutions Group since 2000, including as its chairman since July 2017, and as member of the board of Tupperware Corporation since October 2023. Mr. Transier served as chairman of Battalion Oil Corporation from October 2019 to May 2021, director of M3-Brigade Acquisition III from November 2022 to December 2023, Gastar Exploration Inc. from August 2018 to February 2019, CHC Group Ltd. from 2016 to July 2017, Paragon Offshore plc. from 2014 to July 2017 and Cal Dive International, Inc from 2006 to 2012. He co-founded Endeavour International Corporation in 2014 and served in various leadership positions until 2015. Prior to that, Mr. Transier also served in various roles at Ocean Energy,

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Inc. and its predecessor, Seagull Energy Corporation, and in the audit department and head of the Global Energy practice of KPMG LLP. Mr. Transier has a BBA degree from the University of Texas, an MBA from Regis University, an MA in Theological Studies from Dallas Baptist University, and is a Certified Public Accountant.

### *Denis Turcotte – Director*

Denis Turcotte was appointed as a director of Altera Infrastructure GP L.L.C. on September 12 2018. He is a Managing Partner in Brookfield's Private Equity Group, responsible for business operations. Mr. Turcotte joined Brookfield's Private Equity Group in 2017, prior to which he served as a member of the Brookfield Private Equity Advisory Board for 10 years and as a member of the Brookfield Business Partners' Board of Directors from 2016 until 2017. Prior to joining Brookfield, Mr. Turcotte held several roles, including Principal with North Channel Management and Capital Partners, CEO of Algoma Steel, President of the Paper Group and EVP Corporate Development and Planning with Tembec. Mr. Turcotte holds a Bachelor of Engineering from Lakehead University and an MBA from the University of Western Ontario.

### **Audit Committee**

In February 2023, the sole member, Altera Infrastructure Holdings L.L.C., appointed the Audit Committee of the General Partner of the Partnership, to serve as the Altera Shuttle Tankers L.L.C. Audit Committee and to undertake all related duties. The Audit Committee of the General Partner is composed of three or more directors, each of whom must meet the independence standards of the Oslo Børs and any other applicable laws and regulations governing independence from time to time. This committee is currently comprised of General Partner Directors Benedicte Bakke Agerup (Chair), William L. Transier, Nelson Silva and Ian Craig, all independent directors. Ralf Rank is an observer to the committee. All members of the committee are financially literate and the General Partner Board of directors has determined that Mrs. Agerup satisfies the specific competence requirements in auditing and accounting.

The Audit Committee assists the board of directors in fulfilling its responsibilities for general oversight of: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the qualifications and independence of the Company's independent auditor; and (iiii) the performance of the Company's internal audit function and our independent auditor.

Mr. Ralf Rank, who serves on the Audit Committee of the General Partner Board of Directors as an observer, is a former Managing Partner in Brookfield's Private Equity Group. Affiliates of Brookfield are the largest common unitholder of Altera Infrastructure and the owner of a 100% interest in the Group's General Partner. As an observer, Mr. Rank does not have voting rights on the Audit Committee. He is neither the chair of the Audit Committee nor an executive officer of Altera Infrastructure. The Group do not believe that Mr. Rank's former affiliation with Brookfield materially adversely affects the ability of the Audit Committee to act independently.

### **Conflict of interest**

To the Company's knowledge, there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 7 - and their private interests or other duties.

## **8. Major shareholders**

Membership Interests in the Company is represented by Units, which is divided into two series of Units referred to as the "Series A Units" and "Series B Units". The Company has outstanding 100 Series A Units and 26,106 Series B Units. The holders of the units are entitled to participate in company distributions, to receive liquidating distributions on any dissolution of the Company, to elect the Board of Directors of the Company and otherwise act in a manner similar to shareholders.

As at date of this prospectus, the Company is wholly owned by Altera Infrastructure Holdings L.L.C. who holds 100 Series A Units and 26,106 Series B Units. There are no measures in place to ensure that such control is not abused.

The Company is authorized to issue an unlimited number of Series A or Series B Units.

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

## 9. Historical financial information

The 2022 and 2023 consolidated and non-consolidated (separate financial statements) financial statements have been prepared in conformity with International Financial Reporting Standards (or IFRS) as issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (or IAS 34), as issued by the International Accounting Standards Board.

### *Altera Shuttle Tankers L.L.C.*

<b>Consolidated</b>	<b>2023</b>	<b>2022</b>	<b>Q2 2024</b>	<b>Q2 2023</b>
	audited	audited	unaudited	unaudited
Income statement	Page 32	Page 33	Page 11	Page 12
Balance sheet	Page 31	Page 32	Page 10	Page 11
Cash flow statement	Page 35	Page 36	Page 14	Page 15
Notes	Page 36 - 68	Page 37 - 68	Page 15 - 24	Page 16 - 25
Accounting principles	Page 36 - 47	Page 37 - 48	Page 15 - 16	Page 16 - 17
Auditor's report	Page 91 - 95	Page 92 - 97	-	-
<b>Non-Consolidated (Separate financial statements)</b>	<b>2023</b>	<b>2022</b>		
	audited	audited		
Income statement	Page 71	Page 71		
Balance sheet	Page 70	Page 70		
Cash flow statement	Page 74	Page 74		
Notes	Page 75 - 90	Page 75 - 91		
Accounting principles	Page 75 - 80	Page 75 - 80		
Auditor's report	Page 91 - 95	Page 92 - 97		

**Annual Report 2023:** <https://cms.alterainfra.com/wp-content/uploads/2024/04/Shuttleco-Q4-23-Annual-FS-Document.pdf>

**Annual Report 2022:** <https://cms.alterainfra.com/wp-content/uploads/2023/04/Shuttleco-Q4-22-Annual-FS-Document-Final.pdf>

**Q2 Report 2024:** <https://cms.alterainfra.com/wp-content/uploads/2024/08/Shuttleco-Q2-24-Quarterly-FS-Document.pdf>

**Q2 Report 2023:** <https://cms.alterainfra.com/wp-content/uploads/2023/08/Shuttleco-Q2-23-Quarterly-FS-Final.pdf>

Ernst & Young AS has not audited, reviewed or produced any report on the Interim Financial Statements, or any other information provided in this prospectus.

### **OTHER STATEMENTS AND INFORMATION**

#### *Financial statements and trend information*

The Group's activities are financed through cash flow from operations and issuance of debt. The Group has a differentiated debt portfolio consisting of revolving credit facilities, term loans, public bonds, unsecured PIK note provided by Brookfield and obligations related to leases.

As of December 31, 2023, the Company had one revolving credit facility outstanding, secured by eight vessels, with a combined carrying value of \$543.3 million which, as at such date, provided for

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total borrowings of up to \$220.0 million. As of December 31, 2023, the Company has an undrawn amount of \$120.0 million on the revolving credit facility.

As of December 31, 2023, the Company had term loans secured by eight vessels with a combined carrying value of \$848.3 million, which, as at such date, provided for total borrowings of \$653.5 million. The term loans reduce over time with quarterly or semi-annual payments and have varying maturities through 2034. As of December 31, 2023, all of these term loans were guaranteed by the Company or a subsidiary of the Company.

As of December 31, 2023, the Company had public bonds outstanding which totaled \$377.5 million. The public bonds have varying maturities through 2025. In March 2024, the Company issued \$200.0 million in senior unsecured bonds in the Norwegian bond market that mature in March 2028. The proceeds plus cash on hand were used to repurchase \$206.8m of the existing bonds outstanding.

Other than the above, there are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There has been no material adverse change in the prospects of the Company 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.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

### *Legal and arbitration proceedings*

The Issuer's affiliate Altera Infrastructure Norway AS, with regard to potential violations of Norwegian pollution and export laws in connection with the export of two shuttle tankers from the Norwegian Continental Shelf in 2018, received notice (in June 2024) from the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime, that they will, in court, pursue a total fine of NOK 9.6 million (approx. \$0.9 million), together with potential associated legal costs. Altera Infrastructure Norway AS is not a Group company, but a company that is carrying out, in capacity as a service provider, the majority of the operational and administrative activities of the Group. The Company has confirmed that, having reviewed relevant materials together with their advisors, they continue to believe that Altera Infrastructure Norway AS acted in accordance with the relevant rules and regulations and deny the alleged violations. The case is expected to be heard in the Sør Rogaland District Court (Stavanger) early in 2025. The Company has confirmed that Altera Infrastructure Norway AS will defend all such claims. Although the involved company is a part of the Group, and the Group accordingly is not directly involved or directly affected by the current investigations or allegations, there is a risk that the overall perception in the market may cause reputational damage to the Group, which in turn may impact the overall financial performance of the Group.

Other than the above, there are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are 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 Company and/or Group's financial position or profitability.

### *Material contracts*

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

## 10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date Second Amended and Limited Liability Company Agreement of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected by contacting the Company at [investor.relations@alterainfra.com](mailto:investor.relations@alterainfra.com).

## 11. Cross reference list:

In section 9 in the Registration Document the financial information is incorporated by reference to the Altera Shuttle Tankers L.L.C. Consolidated and Non-Consolidated (separate financial statements) as follows:

- Information concerning Altera Shuttle Tankers's 2023 figures is incorporated by reference from Altera Shuttle Tankers's Annual Report 2023.
- Information concerning Altera Shuttle Tankers's 2022 figures is incorporated by reference from Altera Shuttle Tankers's Annual Report 2022.
- Information concerning Altera Shuttle Tankers's Q2 2024 figures is incorporated by reference from Altera Shuttle Tankers's Q2 Report 2024.
- Information concerning Altera Shuttle Tankers's Q2 2023 figures is incorporated by reference from Altera Shuttle Tankers's Q2 Report 2023.

The financial statements are available at:

**Annual Report 2023:** <https://cms.alterainfra.com/wp-content/uploads/2024/04/Shuttleco-Q4-23-Annual-FS-Document.pdf>

**Annual Report 2022:** <https://cms.alterainfra.com/wp-content/uploads/2023/04/Shuttleco-Q4-22-Annual-FS-Document-Final.pdf>

**Q2 Report 2024:** <https://cms.alterainfra.com/wp-content/uploads/2024/08/Shuttleco-Q2-24-Quarterly-FS-Document.pdf>

**Q2 Report 2023:** <https://cms.alterainfra.com/wp-content/uploads/2023/08/Shuttleco-Q2-23-Quarterly-FS-Final.pdf>