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**To the Bondholders in:**

**ISIN: NO0011167785 - Altera Shuttle Tankers L.L.C. 9.50% Senior Unsecured Bond Issue 2021/2025**

11 December 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Altera Shuttle Tankers L.L.C. as issuer (the “**Issuer**”) pursuant to the bond terms dated 13 December 2021 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, the Angelicoussis Group, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background provided by the Issuer**

Reference is made to the press release by the Issuer dated 6 November 2024 where the Issuer disclosed that Altera Infrastructure Holdings L.L.C., a wholly owned subsidiary of Altera Infrastructure L.P., has entered into an agreement to sell all the membership interests in the Issuer to Maistros Shiptrade Limited, a company affiliated with the Angelicoussis Group (the “**Transaction**”).

The Angelicoussis Group is one of the world’s largest privately owned shipping groups, with 144 vessels on the water and 22 vessels (including three shuttle tankers) on order. Dating back to 1947, the Group has a long family legacy providing best-in-class shipping services to the LNG, tanker and dry bulk markets.

Through its existing business, the Angelicoussis Group has long-standing relationships to many of the energy companies that are clients of the Issuer, and it was the ability to further support these clients by offering vessels on long term time charters that attracted the Angelicoussis Group to enter the shuttle tanker market through a newbuilding order in 2023.

The Issuer understands the intended strategy for the acquisition is to leverage on the strong market position of the Issuer, and further leverage on the Angelicoussis Group with the aim of building the most profitable and well-run shuttle tanker business globally. The Issuer expects to benefit greatly from Angelicoussis Group’s relationships with energy majors, suppliers, yards and financial institutions, which the Issuer expects to make it even more competitive in the future and further improve its financial performance.

Completion of the Transaction is conditional upon receipt of relevant regulatory approvals. Subject to receipt of such approvals, completion of the Transaction is expected to occur in H1 2025. Completion of the Transaction will trigger a Change of Control Event under the Bond Terms.

To stabilize the balance sheet in connection with the change of ownership, the Issuer asks to:

- (i) obtain approvals from the Bondholders of the Transaction to waive the put options that would have been triggered by the Change of Control Event; and
- (ii) make certain amendments to the definition of Permitted Holders in the Bond Terms to facilitate new ownership.

As part of the Acquisition, it is proposed that the Issuer's balance sheet will be strengthened by the replacement in full of the existing Brookfield Loan with equity funding, and that any future new loans made to the Group by the shareholder shall each be made by way of a fully subordinated "Shareholder Loan" in accordance with the Bond Terms.

The Brookfield Loan ranks pari passu with the Bonds and has USD 98.2 million outstanding and a Payment-In-Kind ("PIK") interest rate of 12.00%, which means it will increase to USD 101/114/128/143 million by year-end 2024/2025/2026/2027. Replacing this loan with equity reduces the current leverage of the Issuer by 0.4x and increases equity by 25%.

## 2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the amendments to the Bond Terms as set out below (the "Proposal"):

- (i) *Amendment of Change of Control Event*

In order to facilitate ownership by Maistros Shiptrade Limited and to reflect the ownership situation after completion of the Transaction, the definition of "Change of Control Event" set out under Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows:

*"Change of Control Event" means an event where the Permitted Holders cease to have, either directly or indirectly, Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the ownership change which leads to the Permitted Holders ceasing to have Decisive Influence has been pre-approved by a simple majority of the Bondholders holding Voting Bonds attending a quorate Bondholders' Meeting or a Written Resolution."*

Further, the definition of "Permitted Holders" set out under Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows:

*"Permitted Holders" means*

- (a) *Brookfield Business Partners L.P. and its Affiliates and institutional partners from time to time and, from completion of the transaction with Maistros*

*Shiptrade Limited, Maria Angelicoussis (the "UBO"), who is to be the ultimate beneficial owner of all the issued and outstanding share capital and voting share capital of the Issuer;*

- (b) the direct lineal descendants of the UBO;*
- (c) any trust, foundation or similar entity having as beneficiary or, as the case may be, beneficiaries, one or more of the persons referred to in paragraphs (a) or (b) above and their respective estates; and*
- (d) any company over which any of the above has Decisive Influence."*

*(ii) New undertaking regarding the Brookfield Loan and future shareholder funding*

A new clause 13.14 shall be added with the following wording:

*"13.14 The Brookfield Loan*

*"The Issuer shall ensure that, to the extent not otherwise equitized, the Brookfield Loan has been replaced or refinanced in full by equity funding no later than 5 Business Days after completion of the transaction with Maistros Shiptrade Limited."*

The definition of "Additional Affiliate Debt" set out under Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows

*"Additional Affiliate Debt" means any Financial Indebtedness provided by one or more Affiliates of the Issuer (other than a Group Company) or Permitted Holders.*

*(iii) Conditionality*

Equitization of the Brookfield Loan and the amendments contemplated by this written resolution are conditional upon the approval by the requisite majority of the bondholders holding the bonds under the bond terms dated 7 March 2024 between the Issuer and the Bond Trustee governing the senior unsecured bonds with ISIN NO 0013172734 (the "2028 Bonds") approving:

- (a) amendments to the change of control provision in the 2028 Bonds in line with paragraph 2 (i) above; and*
- (b) amendments to the terms of the 2028 Bonds permitting the repayment of the Brookfield Loan where the repayment is funded by a new equity issue in the Issuer (without a requirement for an incurrence test to be met).*

### 3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

### 4. Further information

For further questions to the Issuer, please contact:

Terje Selle Rundberg, +47 95 96 90 93, [investor.relations@alterainfra.com](mailto:investor.relations@alterainfra.com)

The Issuer has retained Arctic Securities AS as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Kristian Hammarstrøm, +47 99 43 69 32, [kh@arctic.com](mailto:kh@arctic.com)

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com).

### 5. Written Resolution

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.*

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”*

If the Proposed Resolution is not passed, the Bond Terms and, for the avoidance of doubt, any other Finance Document shall remain unchanged, and the Brookfield Loan may remain in place.

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 30 December 2024 at 13:00 CET (the “**Voting Deadline**”). The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the Voting Deadline.

**How to vote:** A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than the Voting Deadline and must be submitted by e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

A Proposed Resolution will be passed and will become effective (the “**Effective Time**”) upon:

(a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds voting in favour of the Proposed Resolution prior to the Voting Deadline (with the Effective Time being close of business on the date when the Written Resolution is approved by the last Bondholder that results in the necessary voting majority being achieved); or

(b) (i) a quorum representing at least 50% of the total number of Voting Bonds submitting a response to the Summons by the Voting Deadline and (ii) the votes cast in favour of the Proposed Resolution representing at least a 2/3 majority of the Voting Bonds that responded to the Summons by the Voting Deadline (with the Effective Time being the Voting Deadline).

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

**Schedule 1: Voting Form**

**ISIN: NO0011167785**

**Altera Shuttle Tankers L.L.C. 9.50% Senior Unsecured Bond Issue  
2021/2025**

Capitalised terms not otherwise defined in this Voting Form shall have the meanings given to them in the Summons (as defined below).

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 11 December 2024 (the “**Summons**”)

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>NO0011167785</b>	Amount of Bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our holding in the Bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the Advisor:

Our identity and amount of Bonds owned

Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***  
*Nordic Trustee AS*  
*PO Box 1470 Vika*  
*N-0116 Oslo*

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

*Norway*

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