ARTICLE OF ASSOCIATION OF

SOLSTAD OFFSHORE ASA

(REGISTRATION NO. 945 883 294)

Per 20.10.2023

§1

The company's name is Solstad Offshore ASA. The company is a public limited company.

§2

The company's business address is in Skudeneshavn in Karmøy municipality. The company's Annual General Meeting may also be held in Haugesund or in Oslo, as determined by the decision of the Board of Directors.

§3

The company's business objective is shipping activities and any other associated business, including the ownership of shares and stakes in companies engaged in corresponding or related business activities.

§4

The company's share capital is NOK 82,346,796 divided into 82,346,796 shares, each with a nominal value of NOK 1.

The company's shares are to be registered in the Norwegian Registry of Securities.

§5

The company's Board of Directors shall consist of 3 to 7 members.

The Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors severally, or two members of the Board of Directors jointly, have signatory rights on behalf of the company.

§6

The company shall have an Election Committee consisting of 2 to 3 members as decided by the General Meeting. The Election Committee shall propose candidates for the Board of Directors and for the Election Committee itself and propose remuneration of the members of the Board of Directors and of the Election Committee. The General Meeting elects the members of the Election Committee, including its chairman, and determines their remuneration. The General Meeting may issue guidelines for the Election Committee's work.

§7

Unless otherwise determined by the Board of Directors, the right to attend and vote at the General Meeting may only be exercised by shareholders who have notified the Company of their intention to attend at least two business days prior to the General Meeting, in the manner specified in the notice of the General Meeting.

§8

The Annual General Meeting shall address and determine the following matters:

1. Determination of the profit and loss accounts and the balance, including disposal of profits or coverage of losses.
2. Determination of consolidated financial statements.
3. Other matters that by law or the company's Articles of Association are to be addressed by the General Meeting.

§9

In all other respects, reference is made to the corporate legislation applicable at all times.

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