

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

~~FOURTH~~FIFTH AMENDED AND RESTATED
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

SEA1 OFFSHORE INC.

(Adopted by Special Resolution on ~~125~~125 ~~April~~December 2025)

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

~~FOURTH~~ FIFTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

SEA1 OFFSHORE INC.

(Adopted by special resolution on ~~[125] April~~ December 2025)

1. The name of the Company is **Sea1 Offshore Inc.**
2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any objective not prohibited by any law as provided by Section 7(4) of the Companies Act (As Revised) as may be amended, modified or re-enacted from time to time (the "Act").
4. Except as prohibited or limited by the Act, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (As Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.
5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
6. The share capital of the Company is US\$300,000,000 divided into 300,000,000 Common Shares of a nominal or par value of US\$1.00 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Act the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

~~THIRD~~FIFTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

SEA1 OFFSHORE INC.

(Adopted by special resolution on ~~[125] April~~ December 2025)

TABLE A

1. The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless there be something in the subject or context inconsistent therewith:

“these Articles” shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force;

“Auditors” shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

“Board” shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;

“capital” shall mean the share capital from time to time of the Company;

“the Chairman” shall mean the Chairman presiding at any meeting of members or the Board;

“Common Shares” means the Common Shares in the capital of the Company of par value US\$1.00 each;

“the Company” or “this Company” shall mean Sea1 Offshore Inc.

“the Companies Act” or “the Act” shall mean the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Directors” shall mean the directors from time to time of the Company;

“dividend” shall include bonus dividends and distributions permitted by the Act to be categorised as dividends;

“dollars” and “US\$” shall mean the legal currency of the United States;

“electronic transmission” shall include telephone, telegram, telex, cable, facsimile and

electronic mail;

"Euronext Growth Oslo" means Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA, or any successor market.

"Euronext Oslo Børs" means Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA, or any successor market.

"Exchange" shall mean any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading from time to time, including, without limitation, the Oslo Stock Exchange;

"Mandatory Bid Threshold" means any of the thresholds referenced in Article 162 sub paragraphs (1)(a) to (1)(c), or any mandatory bid threshold under sections 6-1 or 6-6 of the Norwegian Securities Trading Act.

"month" shall mean a calendar month;

"Norwegian Securities Trading Act" means the Norwegian Securities Trading Act of 29 June 2007 no. 75".

"ordinary resolution" shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles;

"Oslo Stock Exchange" and "OSE" shall mean the Oslo Stock Exchange, Norway and any exchange, regulated market or multilateral trading facility operated by Oslo Børs ASA (or any successor thereof), Norway, including without limitation Euronext Growth Oslo;

"paid up" shall mean paid up and/or credited as paid up;

"principal register" shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

"the register" shall mean the principal register and any branch registers;

"Registrar" shall mean Nordea ASA ("Nordea"), Verdipapirservice, or such other person or body corporate who may from time to time be appointed by the Board in place of Nordea, Verdipapirservice, as Registrar of the Company under these Articles of Association;

"registered office" shall mean the registered office for the time being of the Company;

"Related Party" shall have the meaning ascribed to the term "related party" in section 2-5 of the Norwegian Securities Trading Act;

"seal" shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to these Articles;

"Secretary" shall mean the person appointed as company secretary by the Board from time to time;

"share" shall mean a share in the capital of the Company, including, without limitation, Common Shares;

"shareholders" or "members" shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so

to any state of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Article 154 shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect any other application of such provision or the validity of the remaining provisions hereof. The rights of indemnification and advancement of expenses provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any such officer, director, employee or agent may otherwise be entitled or permitted by contract, vote of members or directors or otherwise, or as a matter of law, both as to actions in his official capacity and actions in any other capacity while holding such office, it being the policy of the Company that indemnification of the specified individuals shall be made to the fullest extent permitted by law.

FINANCIAL YEAR

156. The financial year of the Company shall end on 31st December in each year or as otherwise prescribed by the Board from time to time.

REGISTERED OFFICE

157. The registered office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

AMENDMENT OF MEMORANDUM AND ARTICLES

158. Subject to the Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

RECORD DATE

159. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or members entitled to receive payment of any dividend, or in order to make a determination of members for any other proper purposes, the Directors of the Company may provide that the register shall be closed for transfers for a stated period but not to exceed in any case five days.
160. In lieu of or apart from closing the register, the Directors may fix in advance a date as the record date for any such determination of members entitled to notice of or to vote at a meeting of the members and for the purpose of determining the members entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.
161. If the register is not so closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members or members entitled to receive payment of a dividend, the date on which notice of the meeting is deemed to have been delivered or served pursuant to article 149 or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

MANDATORY BID PROVISIONS

162.

(1) If by way of acquisition of shares:

- (a) any person becomes the owner of shares representing more than 1/3 of the voting rights of the Company; or
- (b) any shareholder who already owns shares representing more than 1/3 of the voting rights of the Company becomes the owner of shares representing 40 per cent or more of the voting rights of the Company; or
- (c) any shareholder who already owns shares representing 40 per cent or more of the voting rights of the Company becomes the owner of shares representing 50 per cent or more of the voting rights of the Company; or
- (d) any shareholder who has passed a Mandatory Bid Threshold (either under this Article 162 or under sections 6-1 or 6-6 of the Norwegian Securities Trading Act in the period when the Company's shares were listed on Euronext Oslo Børs) without making a mandatory bid, increases its proportion of the voting rights,
that person or shareholder (each, an "acquirer") has an obligation to make an unconditional offer for all other issued and outstanding shares in the Company on the terms and subject to the conditions of this Article 162 (a "Mandatory Bid").

(2) The following shall be regarded as an acquisition of shares for the purposes of Article 162(1):

- (a) any acquisition of shares representing more than 50 per cent of the voting rights of a company or equivalent legal entity whose principal activity consists in owning shares in the Company; and
- (b) any acquisition of an ownership interest in a general partnership or a limited partnership that owns shares in the Company and where the partners are exclusively Related Parties of the acquirer.

(3) The obligation to make a Mandatory Bid shall not apply if a Mandatory Bid Threshold is passed as a result of:

- (a) a bid which is not a Mandatory Bid, but which has been made in compliance with the requirements for a Mandatory Bid in this Article 162, and
- (b) the offer document in such bid stated that a Mandatory Bid would not be triggered if a Mandatory Bid Threshold was passed as a result of such bid.

(4) When applying the Mandatory Bid Thresholds, the voting rights attached to any shares owned or acquired by any Related Party of the acquirer will be aggregated with the voting rights attached to the acquirer's own shares to determine the acquirer's total aggregated voting rights in the Company. The Mandatory Bid obligation applies irrespective of whether the acquisition is made by the acquirer or by a Related Party. The Board shall determine whether a person shall be considered as a Related Party of the acquirer and shall communicate its decision to the acquirer and the Related Party.

(5) If a Mandatory Bid has been triggered, the acquirer may not exercise any shareholder rights in respect of the shares which exceed the relevant Mandatory Bid Threshold until either:

- (a) a Mandatory Bid has been made; or
- (b) a reduction of voting rights in the Company has been carried out in accordance with Articles 162 (7).

- (6) The limitation of shareholder rights under Article 162(5) shall not apply to the right to receive dividends or to the right to exercise pre-emption rights in the event of an issuance of new shares by the Company (if any).
- (7) If a Mandatory Bid has been triggered, the acquirer shall be released from the obligation to make a Mandatory Bid if the acquirer reduces its shareholding so as to bring its voting rights below the relevant threshold no later than four weeks after the date that the Mandatory Bid is triggered.
- (8) Anyone who has triggered a Mandatory Bid shall notify the Board of this in writing without delay. The notification shall state whether a Mandatory Bid will be made or whether the acquirer will reduce its voting rights in accordance with Article 162(7).
- (9) A Mandatory Bid is not triggered if shares are acquired by way of:
 - (a) inheritance or gift;
 - (b) payment in connection with probate; or
 - (c) payment in connection with the merger or demerger of a private limited company or public limited company; or
 - (d) a Mandatory Bid.
- (10) The Board may decide, in its absolute discretion, that a Mandatory Bid is not required if the acquirer is a Related Party of the transferor of the relevant shares which exceed the Mandatory Bid Threshold.
- (11) A Mandatory Bid shall comply with the following requirements:
 - (a) the Mandatory Bid shall be made no later than four weeks after the Mandatory Bid was triggered;
 - (b) the Mandatory Bid shall be made for all issued and outstanding shares of the Company, including shares with restricted or no voting rights;
 - (c) the Mandatory Bid must be unconditional;
 - (d) the offer price in the Mandatory Bid shall be at least as high as the highest payment the offeror has made, or agreed to make, in the six months prior to when the Mandatory Bid was triggered;
 - (e) if the offeror in the period from the triggering of the Mandatory Bid to the expiry of the acceptance period has paid, or agreed to pay, a higher price than the offer price, the offeror has an obligation to increase the offer price to match such higher price. Shareholders who have accepted the Mandatory Bid before such increase of the offer price shall have the right to receive such increased offer price;
 - (f) the consideration offered under the Mandatory Bid shall be in cash. This shall not restrict the offeror from giving the shareholders the right to choose between consideration in cash and other types of consideration;
 - (g) settlement of the Mandatory Bid shall take place no later than 14 days after expiry of the acceptance period in the Mandatory Bid;
 - (h) the offeror shall treat all shareholders equally when making the Mandatory Bid; and
 - (i) the acceptance period in a Mandatory Bid cannot be shorter than four weeks and cannot be longer than six weeks. If the offer price is increased during the acceptance period, the acceptance period shall be extended so that at least two weeks remain to expiry.

(12) The offeror shall draw up an offer document which shall include all information that is relevant for evaluating the Mandatory Bid. The offer document shall be sent to all shareholders with known addresses. The Company shall provide the offeror with all reasonable assistance in the distribution of the offer document to the shareholders.

(13) If a Mandatory Bid is made, the Board shall make public a statement setting out its opinion on the bid. If the Board considers itself unable to make a recommendation to the shareholders on whether they should or should not accept the Mandatory Bid, it shall explain the reasons for this. The statement shall include information about the views of the Mandatory Bid, if any, of the members of the Board and the CEO in their capacity as shareholders of the Company. The statement shall be made public no later than one week before the Mandatory Bid expires.

(14) If an acquirer fails to make a Mandatory Bid in accordance with this Article 162 or fails to reduce its voting rights in accordance with Article 162(7), the Board may sell the shares exceeding the relevant Mandatory Bid Threshold (collectively, the "**Sale Shares**") on the open market through a reputable investment or broker firm on the Euronext Growth Oslo. The Board shall give the relevant acquirer notice in writing at least two weeks before selling the Sale Shares. The sale of the Sale Shares may be effected in one or more transactions at prevailing market prices and on terms that the Board considers reasonable (in its absolute discretion), having regard to equal treatment and best execution. The net proceeds (after brokerage, taxes and reasonable costs) shall be remitted to the acquirer against delivery/transfer of the Sale Shares and any shortfall shall be a debt of the acquirer to the Company. The acquirer shall cooperate (and procure the cooperation of any Related Party) to enable the sale of the Sale Shares and hereby authorises the Company to take all steps necessary to implement the sale of the Sale Shares. Neither the Company, the Board nor any investment firm or broker engaged for the purposes of this Article 162(14) shall be liable for the timing, price or manner of sale, except in the case of fraud or gross negligence. For the avoidance of doubt, this Article 162(14) is intended to reflect, mutatis mutandis, the remedy of forced sale recognised under the Norwegian Securities Trading Act, to the extent permitted by Cayman Islands law.

(15) Each person who acquires, holds or agrees to acquire any shares in the Company is, by virtue of and as a condition to becoming and remaining a shareholder, deemed to have irrevocably appointed the Company and any Director severally as his, her or its attorney and agent (with full power of substitution) for the purposes of:

- (a) executing and delivering on his, her or its behalf any transfer form, instruction, notice or other instrument and doing all acts and things which the Board considers necessary or desirable to effect a sale of Sale Shares under Article 162(14);
- (b) giving instructions and directions to the relevant persons to effect a sale of Sale Shares under Article 162(14) and the suspension or disregard of voting rights under Article 162(5); and
- (c) receiving and distributing the net proceeds of a sale of the relevant Sale Shares in accordance with Article 162(14).

This power of attorney is given to secure the performance of the obligations of the shareholder under Article 162(14), is coupled with an interest and shall be irrevocable for so long as any circumstances exist which, in the opinion of the Board, give rise to a sale of Sale Shares pursuant to Article 162(7), and is intended to take effect, to the extent permitted by Cayman Islands law, as a deed poll by each such shareholder on

and from the date such shareholder becomes a shareholder. The Board may require any shareholder to execute a separate instrument in such form as the Board prescribes to confirm or facilitate the foregoing and each shareholder ratifies and confirms, and agrees to ratify and confirm, everything which any such attorney or agent lawfully does or purports to do in good faith pursuant to this Article 162(15).

(16) This Article 162 shall apply from the date of adoption of the [fifth] amended and restated Articles of Association of the Company and shall remain in force for as long as the shares of the Company are listed on Euronext Growth Oslo. Any amendment of or deviation from this Article 162 shall require the passing of a Special Resolution. If a proposal for any amendment of or deviation from this Article 162 is presented to a general meeting of the Company, the following persons shall not have the right to vote on such proposal:

- (a) any person who prior to such general meeting has triggered a Mandatory Bid, and has not satisfied such obligation by making a Mandatory Bid offer or by way or a reduction of voting rights in accordance with Article 162 (7); and
- (b) any person who has passed a Mandatory Bid Threshold without making a Mandatory Bid and who, as a consequence, would trigger a Mandatory Bid under Article 162(1)(d) if that person increased its proportion of the voting rights by way of an acquisition of shares.

The restrictions on the right to vote under this Article 162(16) shall also apply to any Related Party of a person listed in (a) and (b) above.

(17) In the event of any conflict between this Article 162 and any other provision of these Articles, this Article shall prevail as regards the matters addressed herein.

163.