

EQUINOX OFFSHORE ACCOMMODATION LIMITED

Company Registration No. 200714986E
(Incorporated in the Republic of Singapore)
(*Company*)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 10 a.m. on the 24th day of June 2009 (**AGM**) at 112 Robinson Road #10-03 Singapore 068902 for the purpose of considering and if thought fit, passing the following resolutions as ordinary resolutions:-

Ordinary business

1. To receive and adopt the Directors' report, statement by Directors and audited financial statements of the Company for the financial period from 15 August 2007 (i.e. date of incorporation) to 31 December 2008.
2. To approve the payment of the Directors' fees to the non-executive Directors for the amount of USD 90,000 for the financial period from 15 August 2007 (i.e. date of incorporation) to 31 December 2008 as follows:-

<u>Name of non-executive Director</u>	<u>Directors' fees payable</u>
Erik Gløersen	USD 40,000
Siavash Payani	USD 25,000
Raymond Douglas Meadowcroft	<u>USD 25,000</u>
	Total: <u>USD 90,000</u>

3. To approve the increase of the Directors' fees payable to the non-executive Directors for the financial year ending 31 December 2009 from USD 90,000 to USD 160,000, subject to the listing of the Company's shares on the Oslo Axess no later than 31 December 2009 (**Listing**).
4. To approve the payment of the Directors' fees to the non-executive Directors for the financial year ending 31 December 2009 in the total amount of:-
 - (a) in the event the Listing does not take place, USD 90,000; or
 - (b) in the event the Listing takes place, USD 160,000,

to be paid quarterly in arrears.

5. To re-appoint Messrs Deloitte & Touche, Certified Public Accountants, Singapore as auditors of the Company (**Auditors**) and authorise the Directors to agree with the Auditors on their fees.

6. To transact any other ordinary business that may be properly transacted at an AGM.

Special business

To consider and, if thought fit, to pass the following resolutions as special resolutions:-

7. **AMENDMENT TO ARTICLES OF ASSOCIATION – SPECIAL RESOLUTION**

That the articles of association of the Company (**Articles of Association**) be and is hereby amended in the manner and to the extent as set out in the Appendix to this Notice of AGM and the amended portion of the Articles of Association be and is hereby approved and adopted in substitution for, and to the exclusion of, the corresponding portion of the existing Articles of Association.

8. **CAPITAL REDUCTION EXERCISE – SPECIAL RESOLUTION**

That:

- (a) pursuant to Article 59 of the Articles of Association and subject to the provisions of section 78A read with section 78C of the Companies Act (Cap. 50) of Singapore, the issued and paid-up share capital of the Company be reduced from USD 100,025,000 comprising 52,500,000 ordinary shares and SGD 2 comprising 2 ordinary shares to USD 100,025,000 comprising 52,500,000 ordinary shares, and that such reduction be effected by cancelling the 2 ordinary shares fully paid up to the amount of SGD 1 per share and returning the paid-up capital equivalent to SGD 2 to the sole holder of all the issued ordinary shares in the capital of the Company; and
- (b) save and except for the Directors' solvency statements which shall be signed by all the Directors, any of the Directors be and is hereby authorised, for and on behalf of the Company to sign, execute and deliver all documents in connection with the reduction of share capital in the Company with any amendments as the director executing the documents may approve (such execution to constitute approval of any such amendment) and to amend, modify and finalise any of the aforementioned documents and to do any act or thing which may be necessary to give effect to the transactions contemplated hereunder.

To consider and, if thought fit, to pass the following resolution as a ordinary resolution:-

9. **AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION**

THAT pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the stock exchange in respect of which the shares of the Company are listed or quoted on for the time being, authority be and is hereby given to the Directors to:-

- (a) (i) issue shares in the capital of the Company (**Shares**) whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

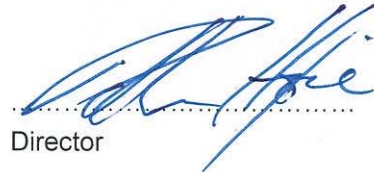
- (b) (notwithstanding the authority conferred by this resolution (**Resolution**) may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:-

- (1) the aggregate number of Shares or Instruments to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed any applicable limits prescribed by the relevant stock exchange;
- (2) (subject to such manner of calculation and adjustments (if any) as may be prescribed by the relevant stock exchange) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above,
 - (i) the percentage of issued Shares shall be based on the total number of issued Shares in the capital of the Company at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (ii) in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instruments;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the stock exchange in respect of which the shares of the Company are listed or quoted on for the time being in force (unless such compliance has been waived by the relevant stock exchange) and the Articles of Association for the time being of the Company; and

- (4) unless revoked or waived by the Company in general meeting, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

BY ORDER OF THE BOARD



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Director

Date: 2 June 2009

Explanatory Statement

1. PURPOSE OF INFORMATION

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of AGM dated 2 June 2009) is to provide the Shareholders with an explanation of the business of the meeting and of the Resolutions to be proposed and considered at the AGM and to assist Shareholders to determine how they wish to vote on each of the Resolutions.

Shareholders should read the full text of this Explanatory Statement before deciding how to vote.

Words or expressions used in this Explanatory Statement are defined below. Unless otherwise stated, all references to USD are references to the currency of the United States of America and all references to SGD are references to the currency of Singapore.

2. DEFINITIONS

In this Explanatory Statement, the following terms have the following meanings:-

Act means the Companies Act (Cap. 50) of Singapore;

AGM means the annual general meeting of the Company to be convened on 24 June 2009;

Articles of Association means the articles of association of the Company;

Auditors means Messrs Deloitte & Touche, Certified Public Accountants, Singapore;

Company means Equinox Offshore Accommodation Limited;

Directors means the directors of the Company;

Explanatory Statement means this explanatory statement which accompanies and forms part of the Notice of AGM;

Listing means the listing of the Company's Shares on the Oslo Axess no later than 31 December 2009;

Notice of Annual General Meeting means the notice of AGM referred to in, and accompanying, this Explanatory Statement;

Oslo Axess means the Oslo Axess list at the Oslo Stock Exchange;

Registered Office means the registered office of the Company at SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807;

Resolution means a resolution referred to in the Notice of AGM;

Share means a fully paid ordinary share in the Company; and

Shareholders means persons who are registered as holders of the Shares in the Company in DNB NOR BANK ASA's register.

3. THE RESOLUTIONS

The Resolutions to be put before the meeting relate to the following matters:-

Ordinary business

Resolution 1 - to receive and adopt the Directors' report, statement by Directors and audited financial statements of the Company for the financial period from 15 August 2007 (date of incorporation) to 31 December 2008;

Resolution 2 - to approve payment to the non-executive Directors of the Directors' fees of USD 90,000 for the financial period from 15 August 2007 to 31 December 2008;

Resolution 3 - to approve an increase in the Directors' fees payable to the non-executive Directors from USD 90,000 to USD 160,000 for the financial year ending 31 December 2009, which is conditional on the Listing;

Resolution 4 - to approve the payment of the Directors' fees to the non-executive Directors for the financial year ending 31 December 2009 in the total amount of:-

(a) in the event the Listing does not take place, USD 90,000; or

(b) in the event the Listing takes place, USD 160,000,

to be paid quarterly in arrears.

Resolution 5 - to reappoint the Auditors and authorise the Directors to agree with the Auditors on their fees;

Special business

Resolution 6 - to amend the Articles of Association in the manner and to the extent set out in the Appendix attached to the Notice of AGM;

Resolution 7 - to approve the capital reduction exercise of 2 Shares fully paid up to the amount of SGD 1 per Share by the Directors, effected by cancelling the issued and paid-up capital of the Company to the extent of SGD 2; and

Resolution 8 - to give authority to the Directors to issue Shares by way of rights or bonus issue or otherwise and issue instruments convertible into Shares on the terms set out in the Notice of AGM.

Resolution 1 – Directors’ report, statement by Directors and audited financial statements of the Company

Section 201 of the Act requires the financial report (which includes the financial statements and directors’ declaration), the directors’ report and auditor’s report to be laid before the AGM.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on these reports.

Resolution 2 – Approve the payment of the Directors’ fees to the non-executive Directors of USD 90,000 for the financial period from 15 August 2007 to 31 December 2008

Pursuant to section 169 of the Act, the Company is required to seek the approval of its Shareholders in order to provide emoluments or improve the emoluments of any Director. Section 169(B) defines “emoluments” as any sums paid by way of expenses allowance in so far as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme and any benefits received by him otherwise than in cash in respect of his services as director.

The purpose of this Resolution 2 is to sanction the payment of USD 90,000 as the Directors’ fees to the non-executive Directors, namely Mr Erik Gløersen, Mr Siavash Payani and Mr Raymond Meadowcroft for the financial period from 15 August 2007 (i.e. date of incorporation of the Company) to 31 December 2008.

Resolution 3 – Approve an increase in the Directors’ fees payable to the non-executive Directors to USD 160,000 for the financial year ending 31 December 2009, which is conditional on Listing

As the non-executive Directors will have increased obligations and duties in their roles leading to and following the Listing, it is proposed that the maximum annual aggregate Directors’ fees be increased by USD 70,000, from USD 90,000 to USD 160,000 per annum, which shall be allocated among the non-executive Directors as the Directors see fit. This increase will also accommodate any appointment of additional non-executive Directors, which may be necessary to comply with the listing rules of the Oslo Axess.

Pursuant to section 169 of the Act, Shareholders are asked to vote on this Resolution 3 to approve the increase in the Directors’ fees.

Resolution 4 – Approve the payment of the Directors’ fees to the non-executive Directors for the financial year ending 31 December 2009 for the total amount of USD

90,000 (in the event the Listing does not take place) or USD 160,000 (in the event the Listing takes place), which are to be paid quarterly in arrears

This Resolution 4 seeks approval from the Shareholders in relation to the payment of the Directors' fees to the non-executive Directors for the financial year ending 31 December 2009, to be paid quarterly in arrears. If the Listing takes place, the Directors' fees payable will be USD 160,000. If the Listing does not take place, the Directors' fees payable will be USD 90,000 for the financial year ending 31 December 2009.

Resolution 5 - Reappoint the Auditors and authorise the Directors to agree with the auditors on their fees

Pursuant to Section 205 of the Act, the Directors are seeking to re-appoint Messrs Deloitte & Touche, Certified Public Accountants, Singapore to be the auditors of the Company who shall hold office until the conclusion of the next annual general meeting of the Company.

Messrs Deloitte & Touche, Certified Public Accountants, Singapore have expressed their willingness to continue to act as auditors of the Company until the conclusion of the next annual general meeting.

Resolution 6 – Amend the Articles of Association in the manner and to the extent attached to the Notice of AGM

The proposed amendments, which are customary in the articles of association of public companies incorporated in Singapore (*Public Companies*), are omitted from the Articles of Association. It is proposed that the amendments should be made so as to bring the Articles of Association in line with the customary articles of the associations of Public Companies and to allow for the issue of convertible securities into Shares for purposes of the transactions that the Company may enter into.

Resolution 7 – Approve the capital reduction exercise of 2 Shares fully paid up to the amount of SGD 1 per Share by the Directors, effected by cancelling the issued and paid-up capital of the Company to the extent of SGD 2

The Company currently has 52,500,002 Shares on issue, comprising:-

- 52,500,000 Shares fully paid up to the amount of USD 100,025,000; and
- 2 Shares fully paid up to the amount of SGD 2.

The 2 Shares fully paid up to the amount of SGD 1 per Share are currently still in issue as the Company was unable to cancel the shares prior to the private placement and admission to the over-the-counter market in Oslo in 2007.

Accordingly, Shareholders are asked to vote on this Resolution 7 to approve the reduction in the issued and paid-up share capital of the Company by SGD 2, which shall be effected by cancelling 2 Shares fully paid up to the amount of SGD1 per Share and returning the paid-up

capital equivalent to SGD 2 to the sole holder of all the issued Shares in the capital of the Company.

Resolution 8 – Authorise the Directors to issue Shares by way of rights or bonus issue or otherwise and issue instruments convertible into Shares on the terms set out in the Notice of AGM

The proposed Resolution 8, if passed, will empower the Directors from the date of the AGM until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue Shares and to make or grant instruments convertible into Shares, and to issue Shares in pursuance of such instruments in the capital of the Company, including a bonus or rights issue.

4. VOTING

You are urged to consider carefully all of this material, determine how you wish to vote and cast your vote accordingly.

A member of the Company entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office not less than 48 hours before the time set for holding of the AGM.

A corporation which is a member of the Company may, by resolution of its directors, authorise any person to act as its representative at any meeting of the Company. Such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual of the Company.

5. RECOMMENDATIONS

Your Directors recommend the approval of the Resolutions and recommend that eligible Shareholders vote in favour of all of the Resolutions.

If Shareholders cannot attend the AGM, they are urged to complete the attached proxy form. The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the registered office of the Company at SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807, being not later than 48 hours before the time for holding the meeting.

APPENDIX TO NOTICE OF AGM

1. To insert a new definition of "Designated Stock Exchange" in Article 2 of the Articles of Association as follows:-

""Designated Stock Exchange" means any stock exchange in respect of which the shares of the Company are listed or quoted on from time to time."

2. To delete Article 6 of the Articles of Association in its entirety and replacing it with the following article:-

To delete Article 6 of the Articles of Association in its entirety and replacing it with the following article:-

"Article 6

- (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 6(A).
- (B) Notwithstanding Article 6(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
 - (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (iii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange (if any);
 - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Articles;
 - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
 - (4) the listing rules of the Designated Stock Exchange so permits.
- (C) The Company may, notwithstanding Articles 6(A) and 6(B) above but subject to the Act and the listing rules of the Designated Stock Exchange, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company and on such terms and conditions as the Company may direct.”