



Our Reference: EEH-MAN-OUT-144

5 November 2009

Dear Shareholders

**Equinox Offshore Accommodation Limited (“Company”) - Extraordinary General Meeting**

Following the successful raising of the bond in October 2009, the Company has convened the extraordinary general meeting to which the enclosed notice of meeting (**Notice of Meeting**) relates, to seek shareholders' approval to some proposed changes to the composition of the Board and to the existing warrant structure.

***Board composition***

The Company is seeking the approval of shareholders, as is required under the Articles of Association, to alter the composition of the Board, with three proposed new Board members.

Shareholders are asked to consider and vote on resolutions to appoint Mr Johan Fredrik Odfjell and Mr Martinus Brandal to the Board as non executive Directors. Following the recent resignation of Mr Sia Payani as the representative of Consafe MSV AB on the Board, shareholders are also asked to consider and vote on his replacement by Mr Gabriel Berg. The curriculum vitae of each proposed Director is set out in the Notice of Meeting.

Effective upon the appointment of the new Directors, it is proposed that Mr Arne Johnsen will resign as a Director, while remaining as the Chief Operating Officer.

The Board considers that the alteration of the Board composition in the manner proposed will place the Company in a strong position to pursue its strategy with respect to vessel charters and the future growth of the fleet, enabling the Company to achieve a listing on the Oslo Axess exchange as soon as practicable and deliver value to shareholders.

***Warrant structure***

It has been proposed by some of the Company's major shareholders that, due to current market conditions, the terms of the warrants currently on issue be amended on the terms set out in the Notice of Meeting.

In summary, shareholders are asked to consider and vote on a proposed extension of the date by which half of the issued warrants must be exercised. The proposed extension is 12 months, from 23 November 2010 to 23 November 2011.

As previously announced, the Company is bidding on a number of high value projects which are expected to be awarded within 2009, and looks forward to updating shareholders as these opportunities develop.

**Yours sincerely**

A handwritten signature in blue ink, appearing to read 'Petter Hoie', is centered on the page.

**Petter Hoie**  
**Chief Executive Officer and Director**  
**Equinox Offshore Accommodation Limited**

