

EQUINOX OFFSHORE ACCOMMODATION LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 10.00 a.m. on Friday, 20th day of November 2009 at No 60 Admiralty Road West Singapore 759956 for the purpose of considering and if thought fit, passing with or without modifications, the following Resolutions which will be proposed as Ordinary Resolutions:-

Special Business

Resolution 1: Ordinary Resolution

Appointment of Johan Fredrik Odfjell as Director

That:

- (1) Mr. Johan Fredrik Odfjell (a copy of his curriculum vitae tabled in Appendix A1) be and is hereby approved and adopted, having consented in writing to act, be and is hereby appointed as Director of the Company with effect from the date of his consent to act;
- (2) all necessary forms in connection with the proposed resolutions be completed, signed and any one Director or Company Secretary be and is hereby authorised to file with the Accounting and Corporate Regulatory Authority (**ACRA**);
- (3) contingent upon the proposed resolutions being approved, any officer or such other prescribed person as directed by the Directors be and is hereby authorised to e-file the relevant notification(s) relating thereto with the Accounting and Corporate Regulatory Authority for and on behalf of the Company; and
- (4) the Register of Directors be updated accordingly.

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Resolution 2: Ordinary Resolution

Appointment of Martinus Brandal as Director

That:

- (1) Mr. Martinus Brandal (a copy of his curriculum vitae tabled in Appendix A2), having consented in writing to act, be and is hereby appointed as Director of the Company with effect from the date of his consent to act;
- (2) all necessary forms in connection with the proposed resolutions be completed, signed and any one Director or Company Secretary be and is hereby authorised to file with the Accounting and Corporate Regulatory Authority (**ACRA**);
- (3) contingent upon the proposed resolutions being approved, any officer or such other prescribed person as directed by the Directors be and is hereby authorised to e-file the relevant notification(s) relating thereto with the Accounting and Corporate Regulatory Authority for and on behalf of the Company; and
- (4) the Register of Directors be updated accordingly.

Resolution 3: Ordinary Resolution

Appointment of Gabriel Berg as Director

That:

- (1) Mr. Gabriel Berg (a copy of his curriculum vitae tabled in Appendix A3), having consented in writing to act, be and is hereby appointed as Director of the Company with effect from the date of his consent to act;
- (2) all necessary forms in connection with the proposed resolutions be completed, signed and any one Director or Company Secretary be and is hereby authorised to file with the Accounting and Corporate Regulatory Authority (**ACRA**);
- (3) contingent upon the proposed resolutions being approved, any officer or such other prescribed person as directed by the Directors be and is hereby authorised to e-file the relevant notification(s) relating thereto with the Accounting and Corporate Regulatory Authority for and on behalf of the Company; and
- (4) the Register of Directors be updated accordingly.

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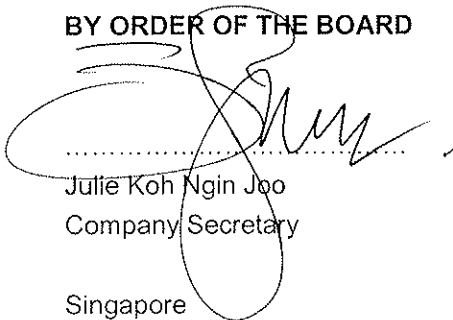
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Resolution 4: Ordinary Resolution

Amendments to the Letter of Offer for the issue of Warrants

That the following amendments made to the warrants program as set out in the letters of offer dated 23 November 2007 to each of Pho Investment Corp Pte. Ltd. and AJ Offshore Holdings Pte. Ltd. (*Letters of Offer*) respectively, as tabled in Appendix B be and is hereby approved and adopted.

BY ORDER OF THE BOARD



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Julie Koh Ngin Joo
Company Secretary

Singapore

Date: 5th November 2009

- Notes:
1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is also entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy that has been executed by a member must be deposited at the Registered Office of the Company at SGX Centre 2 #17-01 4 Shenton Way, Singapore 068807, not less than forty-eight (48) hours before the time appointed for holding of the Meeting. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the Extraordinary General Meeting if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
 2. A corporation which is a member of the Company may, by resolution of its directors, authorise any person to act as its representative or not more than two proxies to vote on its behalf 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.

Appendix A1

Curriculum Vitae of Mr Johan Fredrik Odfjell

Johan Fredrik Odfjell (born 1948) has extensive corporate and Board experience. During his executive career, Mr Odfjell held various positions including Chief Executive Officer of AS Investa, Executive Vice President of Skandia and Chief Executive Officer of Vesta-Group.

Mr Odfjell currently holds the position of non executive Chairman on the Boards of Hansa Borg Bryggerier, Westfal-Larsen Chemical Carriers and UMOE. Mr Odfjell also serves as a non executive director on the Boards of Bergen University, Mowinckels Rederi, Den Nationale Scene, Institute for Research in Economics and Business Administration and Frammuseet.

Mr Odfjell has a BA from the Norwegian School of Economics and Business Administration and a MBA from Harvard University.

Appendix A2

Curriculum Vitae of Mr Martinus Brandal

Martinus Brandal (born 1960) has significant experience in the engineering and construction in the Marine- and Oil & Gas Industry. Mr Brandal joined Aker ASA as Senior Partner & President Energy Technologies in 2008. He was President & CEO of Aker Solutions ASA (formerly Aker Kværner ASA) from July 2006 to March 2008. Prior to this, Mr Brandal was Executive Vice President (EVP) in charge of operations, strategy and business development at Aker ASA. He joined the Aker group in July 2004. From 1985 to 2004, Mr Brandal held various management positions in the ABB Group in Norway and at its headquarters in Zurich, including Group Senior Vice President and Head of Business Area Process Automation.

Mr Brandal has served on the Board held board positions on several of the Aker companies, including Aker Solutions (formerly Aker Kvaerner) and Aker Seafoods.

Mr Brandal has a BSc in Electrical Engineering from Oslo University College.

Appendix A3

Curriculum Vitae of Mr Gabriel Berg

Gabriel Berg has experience in the offshore oil and gas industry. He currently holds the position of Legal Adviser at JCE Group Aktiebolag and previously held the position of Legal Adviser at Consafe Offshore AB (publ) and Consafe MSV AB.

Mr Berg currently is a member of the Board of Directors of Marine Subsea & Consafe Ltd.

Mr Berg has a Master of Laws (LL M) from Göteborg University and has studied Maritime Law at the Scandinavian Institute of Maritime law, University of Oslo.

Appendix B

The following amendments to the warrants program set out in the letters of offer dated 23 November 2007 to PHO Investment Corp Pte. Ltd. and AJ Offshore Holdings Pte. Ltd., respectively (**Warrant Terms and Conditions**) to provide that in relation to: (1) 2,500,000 of warrants issued to PHO Investments; and (2) 2,500,000 warrants issued to AJ Offshore under the Warrant Terms and Conditions (collectively the **Relevant Warrants**):

- a. an extension of the Exercise Period (term as defined in the Warrant Terms and Conditions) in respect of the Relevant Warrants only from 23 November 2010 to 23 November 2011;
- b. the Relevant Warrants for each of PHO Investments and AJ Offshore respectively be exercisable as follows:
 - i. if the volume weighted average price of the Shares on the Norwegian OTC or a recognised regulated market (**VWAP**) is above NOK 15.0 for a period of 20 consecutive trading days (the **First Vesting Period for the Relevant Warrants**), up to 375,000 warrants;
 - ii. if the volume weighted average price of the Shares on the Norwegian OTC or a recognised regulated market (**VWAP**) is above NOK 17.5 for a period of 20 consecutive trading days (the **Second Vesting Period for the Relevant Warrants**), up to 875,000 warrants; and
 - iii. if the volume weighted average price of the Shares on the Norwegian OTC or a recognised regulated market (**VWAP**) is above NOK 20 for a period of 20 consecutive trading days (the **Third Vesting Period for the Relevant Warrants**), up to 1,250,000 warrants;
- c. any other amendments as may be agreed to between the parties; and
- d. all other Warrant Terms and Conditions are to continue in force and effect in all other respects as relevant.