

**EQUINOX OFFSHORE ACCOMMODATION LIMITED**  
(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 30 Bukit Pasoh Road Singapore 089844 on 5 July 2010 at 10.00 a.m. to consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

**AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2009 and the Reports of the Directors and the Auditors, and the Statement of Directors thereon.

***[Resolution 1]***
2. To approve the payment of Directors' fees to non-executive Directors for the amount of USD90,000 for the financial year ending 31 December 2010, to be paid quarterly in arrears.

***[Resolution 2]***
3. To re-appoint Messrs Deloitte & Touche, as Auditors of the Company and to authorise the Directors to fix their remuneration.

***[Resolution 3]***
4. To transact any other business which may be properly transacted at an Annual General Meeting.

**AS SPECIAL BUSINESS**

5. **Authority to issue and allot Shares**
  - (a) That pursuant to Section 161 of the Companies Act (Cap. 50) Singapore, authority be and is hereby given to the Directors to:
    - (i) allot and issue shares in the capital of the Company (***Shares***) whether by way of rights, bonus or otherwise up to 184 million Shares;
    - (ii) issue the shares at an issue price for each share determined by the Directors in their absolute discretion provided that such price shall not exceed USD0.19 cents a share; and
    - (iii) at any time and upon such terms and conditions to such persons and with such rights and restrictions as they may think fit and for such purposes as the Directors may in their absolute discretion deem fit.

- (b) In exercising the authority conferred by this Resolution, the Company shall comply with the Articles of Association of the Company;
- (c) Unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Shareholders are referred to the Explanatory Note appended to this notice for further information pertaining to the above Resolution.

***[Resolution 4]***

By Order of the Board

Julie Koh  
Company Secretary

18 June 2010

- Notes:
1. A member of the Company entitled to attend and vote at the Annual 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 Annual 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.

#### **Explanatory Note on Resolution 4**

The Resolution, if passed, will authorise and empower the Directors from the date of the Annual General Meeting until the next Annual General Meeting to allot and issue ordinary shares (**Shares**) in the capital of the Company (whether by way of rights, bonus or otherwise) , upon such terms and conditions and at any time and for such purposes and to such persons and with such rights and restrictions as the Directors of the Company may in their absolute discretion deem fit subject to the limit set out below.

#### **Rights Issue**

It is the intention of the Directors to undertake a rights issue (**Rights Issue**) for the purpose of raising fresh funds for the development of the Company's business. It is contemplated that existing shareholders will be entitled to subscribe up to their pro-rated shareholding in the Company.

Shareholders will be informed of further details to the proposed Rights Issue in the event that the Directors have finalised the salient terms of the same.

#### **Private Placement**

Further, the Directors intend to offer shares through a private placement (**Private Placement**) to selected Norwegian investors and to Qualified Institutional Buyers in the US as defined under the US Securities Act 1933 as amended. The minimum allocation of the number of new shares will be equivalent to EUR50,000. However, the Directors reserve the right at their sole discretion to allocate the new shares to not more than 99 investors in order to qualify for the exemption to issue a prospectus under the Norwegian Securities Trading Act.

As the offer is made outside of Singapore, the offer is exempted from having to comply with the offer of securities provisions under the Singapore Securities Futures Act (Cap 289).

In relation to the Rights Issue and the Private Placement the Directors intend to issue up to 184 million Shares at an issue price of not exceeding USD0.19 cents a Share for both the Rights issue and the Private Placement. The Directors expect to raise an amount of between USD30m to USD35m.

#### **The Bond Agreement**

Shareholders should note that pursuant to the terms of a bond agreement entered into by the Company with Norsk Tillitsmann ASA as Bond Trustee on behalf of certain Bondholders on 12 October 2009 (**Bond Agreement**), the Company has undertaken not to take up any Financial Indebtedness except for in the ordinary course of business. Financial Indebtedness is defined in the Bond Agreement to include any amounts raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument. It is thus anticipated that the implementation of Rights Issue would also have to be approved by the Bond Trustee / Bondholders in addition to being approved by the Shareholders.

Subject to the approval of the Shareholders and the Bond Trustee / Bondholders, the Directors will only issue Shares under the proposed Resolution if they consider it necessary and in the interests of the Company.