

**POLARCUS LIMITED**  
**(the "Company")**

**SHAREHOLDER PROXY**

We  
(name) \_\_\_\_\_  
of

(address) \_\_\_\_\_

hereby appoint the Company Secretary Eirin M. Inderberg or the Chairman of the Annual General Meeting of the Company to be held on 30 April 2009 at the offices of Polarcus DMCC, Saba 1, Level 34, Jumeirah Lakes Towers, Dubai, UAE at 09.00 am for or any adjournment thereof (the "**Meeting**") to be our proxy and to vote for us and on our behalf to do all acts and things which we could have done at that meeting of the Company, in such manner as our proxy and if expedient to demand a poll.

This form is to be used in respect of the resolutions mentioned below as follows:

- |   |                |
|---|----------------|
| Resolution No. 1 – adopt the Financial Statements and the report<br>of the auditors for the year ended 31 December 2008 | For / Against* |
| Resolution No. 2 – re-election of Carl G. Zickerman as a director   | For / Against* |
| Resolution No. 3 – approval of 2008 director remuneration   | For / Against* |
| Resolution No. 4 – approval of 2009 director remuneration   | For / Against* |
| Resolution No. 5 – approval of audit remuneration   | For / Against* |

\* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as the proxy thinks fit or abstain from voting in respect of the resolutions specified and also on any other business (including amendments to resolutions and appointment of the Chairman of the Meeting) which may properly come before the Meeting.

Dated: \_\_\_\_\_ April 2009

Signed: \_\_\_\_\_

**NOTES**

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote in place of the member. A proxy need not be a member of the Company. A member may choose a proxy of a member's own choice by inserting the proxy's name on this proxy form in the space provided above.
2. If the appointer is a corporation, this form must be executed under its common seal or the hand of a duly authorised officer.
3. If the proxy form is returned without an indication as to how the proxy is to vote on a particular matter, the proxy will exercise the proxy's discretion as to whether, and how the proxy will vote.
4. In the case of joint holders, any holder may sign this form.
5. Any alterations made in this form must be initialled.

To be effective, the proxy form and any authority under which it is executed (or a certified copy of such authority) must be deposited with the Company c/o company secretary Eirin M. Inderberg at the offices of Polarcus DMCC, Saba 1, Level 34, Jumeirah Lakes Towers, Dubai, UAE (facsimile number +971 4 43 60 808), no later than the time for holding the meeting. Completion and return of the proxy form will not prevent shareholders entitled to vote from attending and voting in person at the Meeting.