

POLARCUS LIMITED
(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held on 11 September 2009 at the offices of Polarcus DMCC, Saba 1, Level 34, Jumeirah Lakes Towers, Dubai, UAE at 09.00 am for the purpose of considering and, if thought fit, passing the following ordinary and special resolutions:

1. to appoint Mr. Jogeir Romestrand of Ulsteinvik, Norway as a director of the Company;
2. to increase the authorised capital from US\$5,637,868.55 divided into 563,786,855 shares of par value US\$0.01 each to US\$7,040,000 divided into 704,000,000 shares of par value US\$0.01 each. The purpose of the increase of the authorised share capital is to allow the Company sufficient flexibility with regard to future equity capital infusions, inter alia in order to maintain adequate equity levels and working capital and to provide for growth and acquisition strategies. The at any time available authorised share capital may also be used to allow for the issue of shares as a defence mechanism in takeover situations;
3. immediately after the increase in authorised capital pursuant to Resolution 2, to consolidate the 203,571,855 issued shares of par value US\$0.01 each into 101,785,927.50 issued shares of par value US\$0.02 each and to consolidate the 500, 428, 145 authorised but unissued shares of par value US\$0.01 each into 250,214,072.50 authorised but unissued shares of par value US\$0.02 each; and
4. to adopt Amended and Restated Memorandum and Articles of Association of the Company to reflect the changes to the authorised capital of the Company pursuant to Resolutions 2 and 3.

EXPLANATORY STATEMENT

The Directors have convened the Extraordinary General Meeting of the Company to obtain the approval of shareholders for various corporate actions considered necessary or required by the Directors of the Company when seeking a listing of the Company's shares on Oslo Axess.

Item 1 – Appointment of new director:

In order to ensure compliance with the requirements for board independence pursuant to section 2.3.2 of the Oslo Axess Listing Rules and section 8 of the Norwegian Code of Practice for Corporate Governance, the Board of Directors proposes that the general meeting elects an additional independent director to the existing Board of Directors. The Board of Director's proposal for candidate is Mr. Jogeir Romestrand of Ulsteinvik, Norway. For the same purpose, please note that Mr. Rosli Azad Khan has resigned as director of the Company.

Mr. Jogeir Romestrand is 47 years of age. Mr. Romestrand has worked for the ODIM Group in different positions since 1985 (mainly within marketing and sales), and has held the position as Chief Executive Officer and President of ODIM ASA since 2003. Mr. Romestrand resigned from ODIM ASA 1 August 2009.

Mr. Romestrand currently runs his own investment company.

Mr. Romestrand is educated as engineer from Møre and Romsdal Ingeniørhøyskole in 1983 and within business.

Item 2 – Increase of authorised share capital:

In order to ensure that the Company has sufficient freely available authorised share capital in connection with the forthcoming initial public offering of shares in the Company and to allow the Company sufficient flexibility with regard to future equity capital infusions, inter alia in order to maintain adequate equity levels and working capital and to provide for growth and acquisition strategies, the Board of Directors proposes to increase the authorised share capital by US\$1,402,131.45.

Item 3 – Consolidation of capital:

Based on advice from the Company's financial advisors ABG Sundal Collier ASA and Enskilda SEB ASA, the Board of Directors proposes that the general meeting resolves a 1-for-2 consolidation of capital. The purpose of the consolidation of capital is to obtain an initial market price per share upon listing of the Company's shares on Oslo Axess which is in accordance with market standards.

ATTENDANCE/PROXY

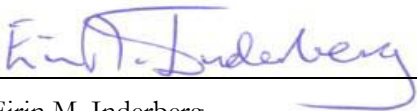
Please advise your attendance of the meeting no later than 9 September 2009 to the company secretary Eirin M. Inderberg either by fax or e-mail (facsimile number +971 4 43 60 808/ e-mail: emi@polarcus.com).

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a shareholder of the Company. The form of proxy attached may be used. You may appoint the corporate secretary Eirin M. Inderberg or any other person to act as your proxy.

To be valid, any proxy must be duly completed, signed and lodged, (in case of a company, together with the power of attorney or other authority under which it is signed or a certified copy thereof) to the Company c/o company secretary Eirin M. Inderberg at the offices of Polarcus DMCC, Saba 1, Level 34, Jumeirah Lakes Towers, PO Box 283 373, Dubai, UAE (facsimile number +971 4 43 60 808), no later than the time for holding the meeting.

Any questions or comments to this notice or the agenda for the Extraordinary General Meeting can be addressed to the company secretary Eirin M. Inderberg either by fax or e-mail (facsimile number +971 4 43 60 808/ e-mail: emi@polarcus.com).

By Order of the Board



Eirin M. Inderberg

Company Secretary

Date: 3 September 2009