

Polarcus Limited  
(the "Company")

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## Minutes of an Extraordinary General Meeting of the Company

held at the offices of Polarcus DMCC, Almas Tower, Level 32 Jumeirah Lakes Towers, Dubai, UAE  
at 10:00 on 22 November 2016

**Present:** See Appendix 1

**Shareholders present by proxy:** See Appendix 2

In accordance with the Company's articles of association adopted on 20 October 2014 (the "**Articles**"), the Chairman of the Board, Mr. Peter M. Rigg, acted as Chairman of the meeting and Eirin M. Inderberg as Secretary.

### Opening of Meeting

The Chairman declared the Extraordinary General Meeting of the Company to be open.

### Notice and Quorum

The Chairman confirmed that the Company had received sufficient evidence that the Notice of the Extraordinary General Meeting and Proxy had been circulated to each shareholder of record as at the date of notice in accordance with the notice requirements under the Company's Articles.

The Chairman took the notice of meeting as read. The Chairman declared that a sufficient number of shareholders were present either in person or by proxy to satisfy the quorum requirements for a general meeting as prescribed by the Company's Articles and he declared that the meeting was quorate and could proceed to business

### Business of Meeting

The Chairman noted that the purpose of calling the meeting was to enable the shareholders of the Company to consider and, if thought fit, to pass the following shareholder resolutions (the "Resolutions"):

- 1.1 To approve, by Special Resolution, with effect from the Record Date (to be announced), that the Company's authorised and issued share capital be consolidated through the conversion of every ten shares in the Company of par value USD 0.02 each into one share of par value USD 0.20 each (the "Consolidation"), and that DnB Verdipapirservice, as the Company's Registrar, be authorised to update the Company's Register of Members in order to record each shareholders' holding of shares; and that, where the Consolidation results in any shareholder being entitled to a fraction of a share, such fraction be rounded up to a whole share by transfer from the Company's own shareholding of shares;
- 1.2 To approve, by Ordinary Resolution, that the Company be authorised to repurchase such number of shares as may be required to ensure that no fractional shares are held by any

shareholder following the Consolidation. The number of shares to be repurchased shall not exceed 25,000 shares (prior to the Consolidation becoming effective) and the repurchases shall occur within 20 business days following the date of the Extraordinary General Meeting. Any shares repurchased by the Company in excess of what are required for the implementation of the Consolidation shall, at the discretion of the Board, be held by the Company in treasury or be sold in the market for the benefit of the Company following the Consolidation;

- 1.3 To adopt, by Special Resolution, with effect from the Record Date (to be announced), Amended and Restated Memorandum and Articles of Association of the Company reflecting the changes to the authorised share capital as a result of the Consolidation;
- 2.1 To approve, by Special Resolution, to remove Peter Martin Rigg as a director of the Company with immediate effect;
- 2.2 To approve, by Special Resolution, to remove Carl Gustav Melker Zickerman as a director of the Company with immediate effect;
- 2.3 To approve, by Special Resolution, to remove Tore Verner Karlsson as a director of the Company with immediate effect;
- 2.4 To approve, by Special Resolution, to remove Arnstein Olav Wigestr nd as a director of the Company with immediate effect;
- 2.5 To approve, by Special Resolution, to elect Morten Garman as a director of the Company for a service period commencing on the date hereof and ending with the 2017 annual general meeting.

### Voting

The Chairman proposed the resolutions set out in the Notice convening the Meeting and noted that in accordance with the Articles, any resolution to be put to the vote of the meeting should be decided on a show of hands, unless a poll is requested by the Chairman or a Shareholder.

The Chairman elected for the resolutions to be put to the vote of the meeting to be decided by way of poll.

The Chairman appointed the Company Secretary as scrutineer for the poll and adjourned the meeting to allow the poll vote to be conducted.

On completion of the poll, the meeting re-convened and the Company Secretary tabled the votes cast by the Chairman or the Company Secretary or any appointed proxy holder in accordance with the voting instructions of the proxies held by any of them, and announced the results as follows:

Resolution Number	Votes For	Votes Against	Abstentions
1.1	317,241,780	1,800,800	0
1.2	317,121,780	1,920,800	0
1.3	317,241,780	1,800,800	0
2.1	70,542,976	248,499,604	0




Resolution Number	Votes For	Votes Against	Abstentions
2.2	70,542,976	248,499,604	0
2.3	70,542,976	248,499,604	0
2.4	70,542,976	248,499,604	0
2.5	71,292,976	247,749,604	0

The Chairman declared that:

1. The shareholders approved by Special Resolution, with effect from the Record Date (to be announced), that the Company's authorised and issued share capital is consolidated through the conversion of every ten shares in the Company of par value USD 0.02 each into one share of par value USD 0.20 each, and that DnB Verdipapirservice, as the Company's Registrar, is authorised to update the Company's Register of Members in order to record each shareholders' holding of shares; and that, where the Consolidation results in any shareholder being entitled to a fraction of a share, such fraction is rounded up to a whole share by transfer from the Company's own shareholding of shares, as set out in Resolution 1.1;
2. The shareholders approved by Ordinary Resolution that the Company is authorised to repurchase such number of shares as may be required to ensure that no fractional shares are held by any shareholder following the Consolidation. The number of shares to be repurchased shall not exceed 25,000 shares (prior to the Consolidation becoming effective) and the repurchases shall occur within 20 business days following the date of the Extraordinary General Meeting. Any shares repurchased by the Company in excess of what are required for the implementation of the Consolidation shall, at the discretion of the Board, be held by the Company in treasury or be sold in the market for the benefit of the Company following the Consolidation, as set out in Resolution 1.2;
3. The shareholders approved by Special Resolution to adopt, with effect from the Record Date (to be announced), Amended and Restated Memorandum and Articles of Association of the Company reflecting the changes to the authorised share capital as a result of the Consolidation, as set out in Resolution 1.3;
4. The shareholders declined to remove Peter Martin Rigg as a director of the Company as set out in Resolution 2.1;
5. The shareholders declined to remove Carl Gustav Melker Zickerman as a director of the Company as set out in Resolution 2.2;
6. The shareholders declined to remove Tore Verner Karlsson as a director of the Company as set out in Resolution 2.3;
7. The shareholders declined to remove Arnstein Olav Wigestrands as a director of the Company as set out in Resolution 2.4;
8. The shareholders declined to elect Morten Garman as a director of the Company as set out in Resolution 2.5.

### Close of Meeting

The Chairman noted that the business of the meeting was concluded and he declared the meeting closed.

A handwritten signature in blue ink, appearing to be "P. M. ...", written over a horizontal line.

Chairman

A handwritten signature in blue ink, appearing to be "A. M. ...", written over a horizontal line.

Company Secretary

## Appendix 1 – Shareholders Physically Present

### Extraordinary General Meeting – 22 November 2015

Shareholder	Number of Shares
Roderick Starr	1,400,000
Seami Invest Limited	500,000
UBS Switzerland AG	434,880
Eirin M. Inderberg	250,000
<b>TOTAL</b>	<b>2,584,880</b>

## Appendix 2 – Shareholders Present by Proxy

### Extra-Ordinary General Meeting – 22 November 2015

Shareholder	Number of Shares
OEP Parent LLC	135,707,031
Sabaro Investments Ltd	70,272,976
Zickerman Holding Ltd	49,862,476
Zickerman Group Ltd	30,494,744
Goldman Sachs & Co Equity	14,125,000
OEP II Partners Co-Invest	6,659,002
Paul Hanna	2,000,000
Rolf Ronningen	1,200,800
Kiran Tuite	931,000
Christopher Griffin	888,000
Kepelia Enterprises Company	885,814
Ole Pedersen	600,000
Tom Henrik Sundby	575,000
Karen El-Tawil	425,000
Christian Fenwick	416,000
Hans-Peter Burlid	375,000
Paal August Nordhagen	240,000
David John Pryer	200,000
Richard Donoghue	122,500
Six Sis AG	120,000
Herman Holding AS	100,000

<b>Shareholder</b>	<b>Number of Shares</b>
Beate Lid	55,357
Mohammed Sameer Khan & Mishal Sameer	50,000
Mova AS	50,000
Erik Burlid	50,000
Jantor AS	50,000
Jan Ove Larsen	2,000
<b>TOTAL</b>	<b>316,457,700</b>