



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 31 OF 2021 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF POLARCUS LIMITED

WINDING UP PETITION

TO THE GRAND COURT

1. The humble petition of **POLARCUS DMCC** of Reef Tower, Level 20, Jumeirah Lakes Towers, Dubai, United Arab Emirates (the "**Petitioner**"), shows that:

Preamble

2. Polarcus Limited (the "**Company**") was incorporated in the Cayman Islands on 17 December 2007 as an exempted limited company incorporated under the Companies Act (as amended) (the "**Companies Act**") with company registration number 201867. The Company's registered office is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.
3. The Petitioner presents this petition pursuant to sections 92(d) and 94(1)(b) of the Companies Act on the basis that the company is insolvent within the meaning of section 93 of the Companies Act, that is, it is unable to pay its debts.

Background to the Company

4. The Company is presently constituted pursuant to its amended and restated memorandum and articles of association adopted on 29 April 2020.
5. It has an authorised share capital of USD 60,098,915.70 divided into 600,989,157 shares of nominal or par value of USD 0.10 each. Its issued share capital is USD 51,378,671.30 divided into 513,786,713 shares, with a par value of USD 0.10 each.

6. From 30 September 2009, the Company's shares have been listed on Oslo Axess and later the Oslo Børs with the ticker "**PLCS**" following an initial public offering in September 2009.
7. The Company is a geophysical service provider operating a fleet of high performance seismic vessels with 3D and 4D imaging capabilities offering contract seismic surveys. The Company is part of a group of 23 entities incorporated in various jurisdictions, including but not limited to Norway, Cayman Islands, United Arab Emirates, England, Brazil, Egypt, Cyprus, Nigeria, France, Singapore and United States of America (the "**Group**"). The Group operates globally from a head office in Dubai and regional offices located in Houston, London, Singapore and its group asset management services are located in Oslo.

The Petitioner

8. The Petitioner is a creditor of the Company. The Petitioner is incorporated in the United Arab Emirates and is a 100% subsidiary of the Company. It is also a creditor of the Company by virtue of the Debt (defined below).
9. The Petitioner is authorised to present this petition pursuant to section 94(1)(b) of the Companies Act which provides that a creditor of the Company may make an application to the Grand Court of the Cayman Islands (the "**Court**") for the winding up of the Company.

The Debt

10. On or about 1 January 2016 the Petitioner entered into an agreement with the Company whereby the Petitioner would provide an inter-company loan facility (the "**Loan**") to the Company. The principal terms of the Loan were as follows:
 - (a) The Petitioner would make advances of principal to the Company from time to time in amounts requested by the Company, subject to the Petitioner's ability to make such amounts available.
 - (b) There was no requirement for the Company to pay interest; and

- (c) There was no scheduled repayment date but the Loan was repayable on demand in the sole and absolute discretion of the Petitioner.
11. As at the date hereof the total amount advanced by the Petitioner to the Company pursuant to the Loan is equal to US\$31,257,245.
 12. On 3 February 2021 the Petitioner demanded repayment of the Loan by letter but the Company has not repaid the Debt or any part thereof which remains due and payable to the Petitioner.
 13. In the circumstances, the Company is unable to pay its debts.

Grounds for winding up

14. Section 92(d) of the Companies Act provides that the Company may be wound up by the Court if the Company is unable to pay its debts.
15. In the circumstances, the Petitioner believes that the Company should be wound up pursuant to section 92(d) of the Companies Act as the Company is insolvent and unable to pay its debts as they fall due. The Petitioner seeks an order from this Honourable Court that David Griffin and Andrew Morrison both of Suite 3212, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands and Lisa Rickelton of 200 Aldersgate St, Barbican, London EC1A 4HD be appointed as joint official liquidators of the Company.
16. Further or in the alternative, it is just and equitable that the Company should be wound up pursuant to section 92(e) of the Companies Act.

YOUR PETITIONER THEREFORE HUMBLY PRAYS:

1. That the Company be wound up in accordance with section 92(d) of the Companies Act.
2. That David Griffin and Andrew Morrison both of Suite 3212, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands and Lisa Rickelton of 200 Aldersgate St, Barbican, London EC1A 4HD be appointed as Joint Official Liquidators of the Company (the "**JOLs**") with the power to act jointly or severally.

3. That the JOLs shall not be required to give security for their appointment.
4. That the JOLs shall be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part I and Part II of the Third Schedule of the Companies Act without further sanction of the Court or otherwise as the Court may direct.
5. Pursuant to section 97(1) of the Companies Act, no suit, action or other proceeding shall be proceeded with or commenced against the Company, except with the leave of the Court, and subject to such terms as the Court may impose.
6. Pursuant to section 99 of the Companies Act, no disposition of the Company's property by or with the authority of the JOLs in either case in the carrying out of their duties and functions and the exercise of their powers shall be avoided and any payments made into or out of the bank accounts(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Petition herein and the date of the appointments of the JOLs shall not be avoided by virtue of the provisions of section 99 of the Companies Act in the event of an order for the winding up of the Company being made on the Petition.
7. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
8. The JOLs be at liberty to appoint attorneys and other professional advisors (whether in the Cayman Islands or elsewhere) as the JOLs may consider necessary to assist them in the performance of their duties for the purpose of the proceedings herein, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.
9. The JOLs be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

10. The JOLs be at liberty to apply generally.
11. The costs of and incidental to the Petition be paid forthwith out of the assets of the Company.
12. Such further or other relief be granted as this Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 3rd day of February 2021.

FILED the 3rd day of February 2021.



Nelsons

Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on the Company at its registered office.

This PETITION is presented by
Nelsons 31 The Strand, PO Box 30069, George Town, Grand Cayman KY1-1201

Attorneys at Law for the Petitioner whose address for service is care of its said Attorneys at Law.

Tel: +1 345 949 9710 Email: jharris@nelsonslegal.com Ref JMH 8226-44

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,
George Town, Grand Cayman on 2021

at am/pm.

Any correspondence or communication with the Court relating to the hearing of this
Petition should be addressed to the Registrar of the Financial Services Division of the
Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.