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POLARIS LTD.

(previously known as CarrietNet Global Ltd.)
Company Registration No. 198404341D
(Incorporated in the Republic of Singapore)

LETTER OF DEMAND SERVED ON POLARIS LTD.

The Board of Directors ("**Board**") of Polaris Ltd. (the "**Company**") wishes to announce that it has received a letter of demand claiming a sum of S\$1,500,000 from Juzz1 Holdings (Singapore) Pte. Ltd. in relation to the acquisition of the business and business assets of Juzz1 Holdings (Singapore) Pte. Ltd. by the Company. Details of the acquisition had previously been announced by the Company in its announcements dated 29 April 2013 and 30 May 2013. In particular, the sum of S\$1,500,000 claimed constitutes the Deferred Payment referred to in paragraph 2.2(iii) of the Company's announcement dated 30 May 2013. The Company's view is that this sum is only due in the future and is subject to the fulfilment of as yet unfulfilled financial conditions.

The Company intends to vigorously defend against the claims which appear to have no solid ground. The Company will update shareholders in due course if there are any material developments.

By Order of the Board

Ang Chuan Hui, Peter
Executive Director & CEO

21 February 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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