

NOTARIAL PROTOCOL No. 5978/2019

NOTARY DEED

On this thirtieth of December two thousand and nineteen /30.12.2019/, in the Notarial Office at 37 Modzelewskiego street, suite U10 in Warsaw, in the presence of Notary Magdalena Słomkowska, an Ordinary General Meeting of Shareholders took place of the company operating under the name **Ark Royal Spółka Akcyjna** with its registered seat in Warsaw (REGON [*business statistical number*] 016238500) entered into the register of enterprises of the National Court Register maintained by the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register under number KRS 0000113924, documented by the following: -----

MINUTES

OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

§ 1.1. The General Meeting of Shareholders of the company **Ark Royal S.A.** with its registered seat in Warsaw was opened at 10:00 hours by **Dr Gergely BÁRDOS**, who ordered a vote on the election of a Chairman of the Ordinary General Meeting of Shareholders and proposed **Marcin RASZKOWSKI** for the position. -----
Next the following resolution was put to the vote in a secret ballot: -----

Resolution no. 1/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning election of the Chairman of the General Meeting

Pursuant to Art. 409 §1 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders of the company Ark Royal S.A. with its registered seat in Warsaw decided to elect **Marcin RASZKOWSKI** as Chairman of the General Meeting. -----

9 337 720 (nine million three hundred and thirty seven thousand seven hundred and twenty) shares out of a total of 15 600 000 (fifteen million six hundred thousand) shares, which constitutes 59.86% of the share capital participated in the secret ballot: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
 - no votes were cast against the Resolution and there were no abstentions.-----
- As such the above resolution was adopted unanimously in a secret ballot. -----

The Chairman ordered an attendance list to be made, signed it and stated that holders of 9 337 720 (nine million three hundred and thirty seven thousand seven hundred and twenty) shares out of a total of 15 600 000 (fifteen million six hundred thousand) shares were represented at today's meeting, which constitutes 59.86% (fifty nine percent and 86/100) of the share capital of the company **Ark Royal Spółka Akcyjna** with its registered seat in Warsaw, and that the Meeting had been convened according to the formal procedure set out in Art. 399 § 1 and Art. 402¹ of the Code of Commercial Companies. The announcement was published on the company's website according to the procedure and in line with the conditions stipulated in Art. 402¹ of the Code of Commercial Companies, the shareholders being notified about the date, time, place and detailed agenda of the Meeting as well as the contents of the proposed resolutions.-----

The Chairman stated that in view of the foregoing the Ordinary General Meeting of Shareholders was capable of passing resolutions on matters included in the agenda. In testimony of the foregoing the attendance list signed by the shareholders' attorney and the Chairman has been attached to these Minutes. -----

Following that the Chairman presented the agenda: -----

1. Opening of the Ordinary General Meeting of Shareholders. -----
2. Election of the Chairman of the Ordinary General Meeting of Shareholders. -----
3. Statement of correct convention of the Ordinary General Meeting of Shareholders and its ability to pass resolutions.-----
4. Adoption of the agenda. -----
5. Passing a resolution concerning approval of the report on the Company's operations in 2018. -----
6. Passing a resolution concerning approval of the Company's financial statements for 2018. -----
7. Passing a resolution concerning coverage of the Company's loss for 2018. -----

8. Discharging the members of the Management Board from the performance of their duties in 2018. -----
9. Discharging the members of the Supervisory Board from the performance of their duties in 2018. -----
10. Passing a resolution in the matter of continued existence of the Company. -----
11. Appointment of Supervisory Board members. -----
12. Passing a resolution concerning the remuneration of Supervisory Board members. ----
13. Passing a resolution concerning a share capital reduction of the Company by means of reverse split of shares and amendment to the Articles of Association of the Company.
14. Passing a resolution on amendments to the Articles of Association of the Company. --
15. Passing a resolution concerning establishing the amount of authorised capital and amendments to the Articles of Association of the Company. -----
16. Closing the Ordinary General Meeting of Shareholders. -----

Re: point 4) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 2/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
regarding adoption of the agenda

Pursuant to Art. 404 § 1 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders of the company Ark Royal S.A. with its registered seat in Warsaw resolves as follows: -----

§ 1

The Ordinary General Meeting of Shareholders decided to adopt the following agenda: -----

1. Opening of the Ordinary General Meeting of Shareholders. -----
2. Election of the Chairman of the Ordinary General Meeting of Shareholders. -----
3. Statement of correct convention of the Ordinary General Meeting of Shareholders and its ability to pass resolutions. -----
4. Adoption of the agenda. -----
5. Passing a resolution concerning approval of the report on the Company's operations for the year 2018. -----
6. Passing a resolution concerning approval of the Company's financial statements for 2018. -----

7. Passing a resolution concerning coverage of the Company's loss for 2018. -----
8. Discharging the members of the Management Board from the performance of their duties in 2018. -----
9. Discharging the members of the Supervisory Board from the performance of their duties in 2018. -----
10. Passing a resolution in the matter of continued existence of the Company. -----
11. Appointment of Supervisory Board members. -----
12. Passing a resolution concerning the remuneration of Supervisory Board members. ----
13. Passing a resolution concerning a share capital reduction of the Company by means of reverse split of shares and amendment to the Articles of Association of the Company.
14. Passing a resolution on amendments to the Articles of Association of the Company. --
15. Passing a resolution concerning establishing the amount of authorised capital and amendments to the Articles of Association of the Company. -----
16. Closing of the Ordinary General Meeting of Shareholders. -----

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 2/2019 of 30 December 2019 was passed. -----

Re: point 5) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 3/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning approval of the report on the Company's operations for 2018

§ 1

The Ordinary General Meeting of Shareholders acting pursuant to Art. 393 point 1 and Art. 395 §2 point 1 of the Code of Commercial Companies, having considered the report on the Company's operations for 2018 approves the report on the Company's operations for 2018. -

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 3/2019 of 30 December 2019 was passed. -----

Re: point 6) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 4/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning approval of the Company's financial statements for 2018.

§ 1

Acting pursuant to Art. 393 point 1 and Art. 395 § 2 point 1 of the Code of Commercial Companies, having considered the presented financial statements for the year 2018 and familiarising itself with the opinion of the Supervisory Board containing an evaluation of the statements, the Ordinary General Meeting of Shareholders approves the Company's financial statements for 2018 embracing: -----

- 1) an introduction to the financial statements, -----
- 2) balance sheet, -----
- 3) profit and loss account, -----
- 4) statement of equity changes, -----
- 5) cash flow statement, -----
- 6) additional information. -----

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 4/2019 of 30 December 2019 was passed. -----

Re: point 7) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 5/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning the coverage of loss for 2018

§ 1

Acting on the grounds of Art. 395 § 2 point 2 of the Code of Commercial Companies, having considered the motion of the Management Board of the Company concerning the coverage of loss for 2018 and having familiarised itself with the opinion of the Supervisory Board following its review of the motion, the Ordinary General Meeting of Shareholders decided to cover the loss incurred in 2018 revealed in the financial statements of Ark Royal S.A. with its registered seat in Warsaw for 2018 from the profits of future periods.-----

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 5/2019 of 30 December 2019 was passed. -----

Re: point 8) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 6/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning discharging the President of the Management Board of the Company,
Mr Bilal Aurangzeb Noor,
from the performance of his duties in 2018

§ 1

Acting on the grounds of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders discharges Mr Bilal Aurangzeb Noor, President of the Management Board of the Company, from the performance of his duties in 2018. -----

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 6/2019 of 30 December 2019 was passed. -----

Re: point 9) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 7/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning discharging Ms Sarah Anjum,
Member of the Supervisory Board of the Company,
from the performance of her duties in 2018

§ 1

Acting on the grounds of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders discharges Ms Sarah Anjum, Member of the Supervisory Board of the Company, from the performance of her duties in 2018.

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 7/2019 of 30 December 2019 was passed. -----

Resolution no. 8/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning discharging Mr Aamir Kazmi,
Member of the Supervisory Board of the Company,
from the performance of his duties in 2018

§ 1

Acting on the grounds of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders discharges Mr Aamir Kazmi, Member of the Supervisory Board of the Company, from the performance of his duties in 2018.

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 8/2019 of 30 December 2019 was passed. -----

Resolution no. 9/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning discharging Mr Omar Ahmed,

**Member of the Supervisory Board of the Company,
from the performance of his duties in 2018**

§ 1

Acting on the grounds of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders discharges Mr Omar Ahmed, Member of the Supervisory Board of the Company, from the performance of his duties in 2018.

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 9/2019 of 30 December 2019 was passed. -----

**Resolution no. 10/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning discharging Mr Zafar Iqbal,
Member of the Supervisory Board of the Company,
from the performance of his duties in 2018**

§ 1

Acting on the grounds of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders discharges Mr Zafar Iqbal, Member of the Supervisory Board of the Company, from the performance of his duties in 2018. -----

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 10/2019 of 30 December 2019 was passed. -----

Resolution no. 11/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning discharging Mr Mohammed Imran,
Member of the Supervisory Board of the Company,
from the performance of his duties in 2018

§ 1

Acting on the grounds of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders discharges Mr Mohammed Imran, Member of the Supervisory Board of the Company, from the performance of his duties in 2018.

§ 2

The Resolution shall come into force upon its adoption. -----

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 11/2019 of 30 December 2019 was passed. -----

Re: point 10) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 12/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning continued existence of the Company.

§ 1

Acting on the grounds of Art. 397 of the Code of Commercial Companies, in view of the existence of the premises stipulated in the above regulation the Ordinary General Meeting of Shareholders resolves on the continued existence of the Company.-----

§ 2

The resolution comes into force upon its adoption. -----,

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 12/2019 of 30 December 2019 was passed. -----

Re: point 11) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 13/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning appointment of Members of the Supervisory Board

§ 1

Acting on the grounds of Art. 385 §1 of the Code of Commercial Companies, considering that Ms Sarah Anjum resigned from the Supervisory Board as from 31 July 2019 and Mr Gergely Bárdos was appointed in her place by the Supervisory Board pursuant to the supplementation procedure until his appointment by the next General Meeting, in addition to which the remaining members of the Supervisory Board Messrs Aamir Kazmi, Omar Ahmed, Zafar Iqbal and Mohammed Imran handed in their resignations from the Supervisory Board effective from the next General Meeting, the General Meeting of Shareholders appoints to the next term of office a Supervisory Board composed of the following members:-----

- 1) Mr Gergely Bárdos,-----
- 2) Mr Dániel Szabó,-----
- 3) Mr György Muity,-----
- 4) Mr Gergő Tóth,-----
- 5) Mr Stefan Kulterer.-----

§ 2

The resolution comes into force upon its adoption. -----,

The Chairman ordered a secret ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 13/2019 of 30 December 2019 was passed. -----

Re: point 12) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 14/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning remuneration of the Supervisory Board

§ 1

The Ordinary General Meeting of Shareholders determines the remuneration of each member of the Supervisory Board for the performance of his or her function at EUR 500.00 per quarter starting from 1 January 2020, payable at the end of each quarter. -----

§ 2

The Resolution comes into force upon its adoption. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 13/2019 of 30 December 2019 was passed. -----

Re: point 13) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 15/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw

of 30 December 2019
concerning reduction of the Company's share capital by way of
reverse split of shares and amendments
to the Articles of Association of the Company

Acting on the grounds of Art. 455 § 1 in connection with Art. 457 § 1 point 2 of the Code of Commercial Companies the Ordinary General Meeting resolves as follows: -----

§ 1. [REDUCTION OF THE COMPANY'S SHARE CAPITAL]

1. The share capital of the Company shall be reduced by PLN 1 248 000 (in words: one million two hundred and forty eight thousand Zloty), from PLN 1 560 000 (in words: one million five hundred and sixty thousand Zloty) to PLN 312 000 (in words: three hundred and twelve thousand Zloty), by reverse split of all existing 15 600 000 (in words: fifteen million six hundred thousand) shares of the Company at the ratio of 5:1 (in words: five to one) and determination of the nominal value of 3 120 000 (in words: three million one hundred and twenty thousand) shares of the Company following the reverse split at PLN 0.10 (10/100) each share, in the manner described in detail in § 2 of this Resolution.-----
2. The purpose of the reduction of the Company's share capital is to cover (make up for) previous years' losses.-----
3. The amount obtained as a result of the share capital reduction in the amount of PLN 1 248 000 (in words: one million two hundred and forty eight thousand Zloty) shall be applied in entirety to cover (make up for) previous years' losses.-----
4. The share capital reduction shall take place without the procedure of notifying the Company's creditors about the proposed share capital reduction as referred to in Art. 456 of the Code of Commercial Companies. -----
5. The share capital reduction shall take place without returning to the shareholders their contribution to the shares, nor shall the shareholders be released from the obligation to make equity contributions.-----

§ 2. [REVERSE SPLIT OF SHARES]

1. The reverse split of the Company's shares shall take place as follows: 1 (one) share of the Company with a nominal value of PLN 0.10 (10/100 Zloty) shall be issued for every 5 (five) existing shares of the Company with a nominal value of PLN 0.10 (10/100 Zloty) each.-----
2. As a result of the reverse split of the Company's shares 14 100 000 (in words: fourteen million one hundred thousand) ordinary bearer shares so far marked as follows: -----
 - a) 470 000 (in words: four hundred and seventy thousand) class A founding shares numbered from 01 to 470 000,-----

- b) 1 235 095 (in words: one million two hundred and thirty five thousand and ninety five) class B shares numbered from 01 to 1 235 095,-----
- c) 594 905 (in words: five hundred and ninety four thousand nine hundred and five) class C shares numbered from 01 to 594 905,-----
- d) 548 000 (in words: five hundred and forty eight thousand) class D shares numbered from 01 to 548 000,-----
- e) 1 150 000 (in words: one million one hundred and fifty thousand) class E shares numbered from 01 to 1 150 000,-----
- f) 1 302 000 (in words: one million three hundred and two thousand) class F shares numbered from 01 to 1 302 000,-----
- g) 400 000 (in words: four hundred thousand) class G shares numbered from 01 to 400 000,
- h) 408 033 (in words: four hundred and eight thousand and thirty three) class H shares numbered from 01 to 408 033,-----
- i) 2 900 000 (in words: two million nine hundred thousand) class I shares numbered from 01 to 2 900 000,-----
- j) 1 000 481 (in words: one million four hundred and eighty one) class J shares numbered from 01 to 1 000 481,-----
- k) 3 000 000 (in words: three million) class K shares numbered from 01 to 3 000 000, -----
- l) 1 091 486 (in words: one million ninety one hundred thousand four hundred and eighty six) class L shares numbered from 01 to 1 091 486, -----
- shall be reverse split at the rate of 5:1 (in words: five to one) into 2 820 000 (in words: two million eight hundred and twenty thousand) shares marked as class N numbered from 01 to 2 820 000, with a nominal value of PLN 0.10 (in words: 10/100 Zloty) each.-----
2. As a result of the reverse split of the Company's shares 1 500 000 (in words: one million five hundred thousand) ordinary bearer shares so far marked as 1 500 000 (in words: one million five hundred thousand) class M shares numbered from 01 to 1 500 000, shall be reverse split at the rate of 5:1 (in words: five to one) into 300 000 (in words: three hundred thousand) shares marked as class O shares numbered from 01 to 300.000, with the nominal value of PLN 0.10 (in words: 10/100 Zloty) each.-----
3. As a result of the reverse split of the Company's shares the legal nature of the shares shall not change, all the Company's shares following the reverse split shall be ordinary bearer shares. -----
4. As a result of the reverse split of the Company's shares the overall number of shares changes. The overall number of the Company's shares following the reverse split shall be 3.120.000 (in words: three million one hundred and twenty thousand) shares. -----
5. As a result of the reverse split of the Company's shares the nominal value of the shares following the reverse split shall be PLN 0.10 (10/100 Zloty) each. -----

6. As a result of reverse split of the Company's shares the value of the Company's share capital following the reverse split shall change. The value of the Company's share capital after the reverse split shall be PLN 312 000 (in words: three hundred and twelve thousand Zloty). -----

§ 3 [AMENDMENT OF THE ARTICLES OF ASSOCIATION]

1. In view of the reduction of the Company's share capital by reverse split of the Company's shares pursuant to the provisions of § 1 and § 2 of this Resolution, § 3 point 1 and 2 of the Articles of Association of the Company shall be amended and shall now read as follows: -----

„1. The share capital of the Company shall be PLN 312 000 (three hundred and twelve thousand Zloty) and shall be divided into 3 120 000 (three million one hundred and twenty thousand) ordinary bearer shares with a nominal value of PLN 0.10 (10/100 Zloty) each. -----

The Company's share capital shall consist of: -----

a) 2 820 000 (two million eight hundred and twenty thousand) class N shares numbered from 01 to 2 820 000, -----

b) 300 000 (three hundred thousand) class O shares numbered from 01 to 300 000. -----

2. Class N and class O shares have been paid up in full.” -----

2. The Ordinary General Meeting of Shareholders authorises the Supervisory Board to compile the unified text of the Company's Articles of Association. -----

§ 4 [AUTHORISATION OF THE MANAGMENT BOARD]

1. The Ordinary General Meeting of Shareholders authorises the Management Board of the Company to carry out any legal or factual activities, including those not mentioned in this Resolution, aimed at executing the reverse split of the Company's shares by converting 5 (five) existing shares with the nominal value of PLN 0.10 (10/100 Zloty) each into 1 (one) share with the nominal value of PLN 0.10 (10/100 Zloty) each. In particular the Ordinary General Meeting of Shareholders authorises the Management Board of the Company to set a reference date at which the number of existing shares of the Company recorded on individual securities accounts of the holders of such shares shall be determined, in order to calculate the number of the Company's shares which ought to be issued to the individual holders of such accounts following the reverse split of shares. Reverse split of bearer shares in paper form shall take place by issuing new share certificates. -----

2. The Ordinary General Meeting of Shareholders of the Company decided that any reverse split shortages shall be made up for at the expense of shareholding rights held by the entity designated by the Management Board (the „Designated Entity”), with which an agreement will be signed whereby the Designated Entity will waive its shareholding rights in the Company free of charge, in favour of the shareholders affected by reverse split shortages, subject to adoption of this Resolution, registration by the registry court of the amendment to the Articles

of Association introduced on this basis and setting of a reference date by the Management Board, effective as at the date of execution of the reserve split operation, in the securities depositary maintained by Krajowy Depozyt Papierów Wartościowych S.A. [*National Securities Depository joint stock company*]. The reverse split shortage shall consist in the number of existing shares which, according to the adopted conversion rate, would enable supplementation of the number of shares registered on a securities account or on a collective account in such a way that after completion of the reverse split operation the number of shares registered on such account would be a whole number. In view of the foregoing, as a result of the reverse split any reverse split shortage existing as at the reference date will entitle a holder to receive one share with a nominal value of PLN 0.10 (10/100 Złoty), while the right of the Designated Entity to receive shares with the nominal value of PLN 0.10 (10/100 Złoty) each in exchange for the existing shares with the nominal value of PLN 0.10 (10/100 Złoty) each held by it on the reference date shall be reduced by the number of existing shares with the nominal value of PLN 0.10 (10/100 Złoty) each as will be required to eliminate any such reverse split shortage. -----

3. The Ordinary General Meeting calls upon the Company's shareholders to review the status of their shareholding on their securities accounts and to adjust the structure of such shareholding by the reference date set by the Management Board of the Company in such a way that the number of the Company's shares held by them on such date is 5 (five) or a multiple of 5 (five).-----

4. The Ordinary General Meeting of the Company authorises the Management Board to file an application to the Warsaw Stock Exchange [*Giełda Papierów Wartościowych w Warszawie S.A.*] to suspend trading of the Company's shares in order to carry out the reverse split. The suspension period must be previously agreed with the National Securities Depository [*Krajowy Depozyt Papierów Wartościowych S.A.*] -----

§ 5 [FINAL PROVISIONS]

The Resolution shall come into force upon its adoption. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 13/2019 of 30 December 2019 was passed. -----

Re: point 14) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 16/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning amendments to the Articles of Association of the Company

§ 1

Acting on the grounds of Art. 430 and Art. 431 of the Code of Commercial Companies the Ordinary General Meeting of Shareholders adopts the following amendments to the Articles of Association:-----

I. The previous wording of § 1 point 1 and 2 of the Articles of Association which reads as follows: -----

„1. The business name of the Company shall be: Ark Royal Spółka Akcyjna.-----

2. The Company may use the following abbreviated name: Ark Royal SA.”-----

shall be replaced by the following new wording of § 1 point 1 and 2: -----

„1. The business name of the Company shall be: POLARIS IT GROUP Spółka Akcyjna.-----

2. The Company may use the abbreviated name: POLARIS IT GROUP Spółka Akcyjna SA.”-

II. The previous wording of § 3 point 3 of the Articles of Association which reads as follows: --

„3. The founders of the Company are: -----

a/ Andrzej Wysocki, domiciled in Warsaw at 1 Mielczarskiego street, apt. 141, -----

b/ Andrzej Mirosław Woźniakowski, domiciled in Izabelin at 14 Szkolna street, -----

c/ Jacek Tomasz Woźniakowski, domiciled in Warsaw at 6 Odkryta street apt. 1”-----

shall be deleted and the numbering of point 4 in § 3 of the Articles of Association shall be changed to point 3.-----

III. § 3¹ of the Articles of Association reading as follows shall be deleted: -----

„§ 3¹

A. If the Company issues registered shares by way of a share capital increase:

1. Within 24 (twenty four) months of registration of such share capital increase by way of issuance of registered shares any sale or pledge of such shares shall be subject to the consent of the Management Board of the Company. -----

2. The Management Board may give or deny its consent to such sale or pledge of the shares referred to in sec. 1 within one month of the date of written notification of the Management Board about the proposed sale or pledge such shares. -----

3. In case of denial of consent for the sale or pledge of shares as referred to in sec. 1, within the time limit referred to in sec. 2 the Management Board shall:-----

• indicate a buyer – a physical person – among the Company shareholders or management staff;-----

• establish the sale price for the shares referred to in sec. 1, which may not be higher than their issue price. -----

4. In the event that the Management Board indicates a buyer according to the procedure set out in sec. 3, payment for the shares referred to in sec. 1 shall take place in cash not later than within seven days from the date of execution of sale agreement for such shares, to the account indicated by the Seller or directly to the Seller. -----

5. Before the expiry of the time limit referred to in sec. 1 the shareholder may not apply for conversion of the registered shares referred to in sec. 1 into bearer shares. -----

B. 1. The Management Board shall be entitled to increase the share capital of the Company upon the terms and conditions set out in Art. 444 - 447 of the Code of Commercial Companies, for a maximum period of 3 (three) years, up to the amount of 3/4 (three quarters) of the share capital as at the date of receiving the Management authorisation, that is by the amount of PLN 1 057 500.00 (one million fifty seven thousand five hundred Zloty) (authorised capital), where shares may be delivered in exchange for cash or in-kind contributions and the issue price may not be lower than PLN 0.10 (10/100 Zloty) per share. -----

2. The Management Board of the Company shall be authorised to pass the relevant resolutions and to carry out any legal and organisational actions related to share capital increase within the limits of authorised capital, specifically to decide any matters concerning share issues, dematerialisation of shares, rights to the shares and entering into agreements with the National Securities Depository [Krajowy Depozyt Papierów Wartościowych S.A.] concerning registration of shares, provided that resolutions of the Management Board concerning determination of the issue price for the shares and delivery of shares in exchange for in-kind contributions shall require the approval of the Supervisory Board.”-----

IV. The previous wording of § 15 of the Articles of Association which reads as follows: -----

„§ 15

1. The Supervisory Board shall be composed of 3 (three) to 5 (five) members. -----

2. The Supervisory Board acts on the basis of By-laws adopted by the General Meeting of Shareholders. -----

3. A Supervisory Board member may be revoked only by the entity by which he or she was appointed.-----

4. The term of office of the Supervisory Board shall be 5 years.” -----

shall be replaced by the following new wording of § 15: -----

„§ 15

1. The Supervisory Board shall be composed of 5 (five) members. -----

2. 2. *The Supervisory Board acts on the basis of By-laws adopted by the General Meeting of Shareholders.*-----

4. *The term of office of the Supervisory Board shall be 5 years.*”-----

V. The previous wording of § 19 of the Articles of Association which reads as follows: -----

„§ 19

1. *The Supervisory Board exercises permanent supervision over the Company’s operations. Apart from matters reserved for it by the provisions of these Articles of Association and the Code of Commercial Companies the specific powers of the Supervisory Board include: -----*

a. *delegation of a member or members to temporarily perform activities of the Management Board of the Company in case of suspension or dismissal of Management Board members or the entire Management Board, or if the Management Board cannot act for any other reason, -*

b. *approving the Management Board Regulation,*-----

c. *approving liabilities assumed by the Company on account of loans, lease agreements or long-term credits, i.e. with a repayment period longer than 12 (twelve) months, in excess of PLN 500 000 (five hundred thousand Zloty) a year,*-----

d. *approving encumbrance of the Company’s assets in excess of PLN 500 000 (five hundred thousand Zloty) in one or a series of related transactions over a period of 12 (twelve) months by way of establishing mortgages, pledges, security assignments or other agreements giving rise to similar encumbrances,*-----

e. *approving acquisitions of shares, stocks and bonds of other commercial entities as well as other forms of the Company’s participation in other entities, provided the value of the transaction exceeds PLN 300 000 (three hundred thousand Zloty),*-----

f. *approving sales of the Company’s assets if their value exceeds 10% (ten percent) of the net asset value of the Company in one or a series of transactions with one entity over a period of 12 (twelve) months,*-----

g. *approving the Company’s annual operation plans, including investment plans,*-----

h. *providing opinions concerning division and allocation of net profit or method of loss coverage,*-----

i. *appointing an auditor to perform the audit of the Company’s annual financial statements, ---*

j. *adopting, in the form of a resolution, the unified text of the Company’s Articles of Association for the internal purposes of the Company,*-----

k. *appointing and dismissing members of the Management Board,*-----

l. *determining the remuneration of Management Board members,*-----

m. *approving employment by the Company of advisors and other external staff as consultants, lawyers or agents if the annual costs of their engagement incurred by the Company and not included in the Company’s budget exceed the equivalent in Polish Zloty of USD 50 000 (fifty thousand US dollars).”-----*

shall be replaced by the following new wording of § 19:-----

„§ 19

1. The Supervisory Board exercises permanent supervision over the Company's operations.

Apart from matters reserved for it by the provisions of these Articles of Association and the Code of Commercial Companies the specific powers of the Supervisory Board include: -----

a. delegating a member or members to temporarily perform activities of the Management Board of the Company in case of suspension or dismissal of Management Board members or the entire Management Board, or if the Management Board cannot act for any other reason, --

b. approving the Management Board Regulation, -----

c. providing opinions concerning division and allocation of net profit or method of loss coverage, -----

d. appointing an auditor to perform the audit of the Company's annual financial statements, --

e. appointing and dismissing members of the Management Board, -----

f. determining the remuneration of Management Board members, -----

g. acquisition and sale of real property, perpetual usufruct or real property interest.”-----

VI. In § 23 point d of the Articles of Association, which reads as follows:-----

„d. sale and acquisition of real property,“-----

shall be deleted and the lettering of subsequent points shall be adjusted accordingly, e-i and d-h.-----

VII. The previous wording of § 24 of the Articles of Association reading as follows: -----

„§ 24

1. The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or his or her deputy, and in case of their absence by one of the Supervisory Board members. -----

2. Following that a Chairperson of the General Meeting of Shareholders shall be elected from among the persons entitled to participate in the General Meeting of Shareholders.”-----

shall be replaced by the following new wording of § 24:-----

„§ 24

The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or his or her deputy, following which a Chairperson shall be elected from among the persons entitled to participate in the General Meeting of Shareholders. In case of absence of the above persons the General Meeting is opened by the President of the Management Board or a person designated by the Management Board.”-----

VIII. The previous wording of § 25 point 2, 3 and 4 of the Articles of Association which read as follows: -----

„2. Amendment of the Articles of Association, sale of the enterprise, merger of the Company with another company, bond issue, dissolution of the Company, shall require a majority of 3/4 (three quarters) of votes cast. -----

3. Adopting a resolution on distribution of dividend shall require a majority of 3/4 (three quarters) of votes cast. -----

4. Resolutions may be passed without formally convening a General Meeting if the entire share capital of the Company is represented and none of those present objected to holding the General Meeting or to including any specific matters on the agenda.”-----

shall be deleted and the numbering of point 5 in § 25 shall be changed to point 2. -----

IX. The following previous wording of § 27 of the Articles of Association: -----

„§ 27

1. 60 (sixty) days before the end of the fiscal year the Management Board of the Company shall present the budget for the next fiscal year for approval by the Supervisory Board. The scope and structure of the Company’s budget shall be determined by the Supervisory Board in a resolution. The budget shall embrace at least the operating plan of the Company, the plan of its revenues and costs for the given fiscal year (on year to year and month to month basis) and define planned expenditures other than those related to the Company’s on-going activities. The Supervisory Board shall approve the Company’s budget before the beginning of the next fiscal year. -----

2. The Management Board of the Company shall present a three (3) year strategic business plan for approval by the Supervisory Board, which shall be updated every year. The plans shall be presented for updating in the second quarter of each year.”-----

shall be replaced by the following new wording of § 27:-----

„§ 27

The Company’s announcements required by law shall be published in Monitor Sądowy i Gospodarczy [Court and Commercial Bulletin], unless the provisions of law stipulate otherwise.”-----

X. The previous wording of § 28 and § 29 of the Articles of Association which read as follows:

„§ 28

1. The Company’s announcements required by law shall be published in Monitor Sądowy i Gospodarczy [Court and Commercial Bulletin], unless the provisions of law stipulate otherwise.

2. Convention and announcements concerning the General Meeting of Shareholders shall take place only pursuant to Art. 402¹ of the Code of Commercial Companies and Art. 402² of the Code of Commercial Companies. -----

§ 29

All the charges and expenses associated with establishing the Company, including the costs of this Deed, shall be covered by the Company.-----
 shall be deleted. -----

§ 2

The Ordinary General Meeting of Shareholders authorises the Supervisory Board to compile the unified text of the Articles of Association of the Company. -----

§ 3

The Resolution shall come into force upon its adoption. Amendments to the Articles of Association come into force upon their registration by the relevant court. -----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 16/2019 of 30 December 2019 was passed. -----

Re: point 15) of the agenda. -----

The Chairman proposed to pass the following resolution: -----

Resolution no. 17/2019
of the Ordinary General Meeting of Shareholders of Ark Royal S.A.
with its registered seat in Warsaw
of 30 December 2019
concerning determination of the amount of authorised capital
and amendments to the Articles of Association of the Company

The Ordinary General Meeting of Shareholders, acting on the grounds of Art. 444 of the Code of Commercial Companies, decided to establish the amount of authorised capital of the Company at PLN 234 000 (in words: two hundred and thirty four thousand Zloty) and resolved to amend the Company's Articles of Association by adding points 3-7 in § 4 of the Articles, which read as follows:-----

„3. The Management Board shall be authorised to carry out one or more share capital increases of the Company for a total amount not exceeding PLN 234 000.00 (two hundred and thirty four thousand Zloty). The authorisation referred to in the previous sentence shall be

granted for a period of three years starting from the date of entry of the amendment to the Articles of Association in the register. Within the framework of the authorisation referred to in the first sentence the Management Board shall be entitled to issue subscription warrants with a subscription rights expiry date not later than three years from the date of entry of the amendment to the Articles on the register. -----

4. Pursuant to the authorisation referred to in sec. 1 the Management Board may deliver shares only in exchange for a cash contribution.-----

5. A Management resolution concerning determination of a share issue price adopted on the basis of the authorisation referred to in sec. 1 shall require the approval of the Supervisory Board, such share issue price not to be lower than PLN 1.00 (one Zloty) per share. -----

6. In the course of the share capital increase or issue of subscription warrants on the basis of the basis of the authorisation referred to in sec. 1 the Management Board shall be entitled, subject to Supervisory Board approval, to exclude subscription rights in whole or in part. -----

7. The Management Board shall be authorised to undertake any action to dematerialise the shares issued as part of authorised capital and to undertake any action to launch such shares in the Alternative Trading System [ASO] on the NewConnect market. ”-----

§ 2

Having heard the opinion of the Management Board concerning introduction of authorised capital in the Company the Ordinary General Meeting supports the following position of the Management Board: -----

„In the opinion of the Company’s Management Board restoring the Company’s ability to issue shares within the framework of the authorised capital mechanism will enable the Company, being a public company, to be flexible and react to changing market conditions, and most of all facilitate the Company’s ability to raise non-refundable capital (equity). The ability to benefit from raising such capital quickly by using the mechanism of authorised capital will only be possible if the Management is authorised to exclude subscription rights with regard to shares issued as part of authorised capital, subject to Supervisory Board approval. This will enable considerable reduction of the share issue procedure within the framework of the authorised capital mechanism, and as such enable the Company to achieve the objectives which underlie the introduction of the authorised capital mechanism in the Company. Similarly, enabling the Management Board to establish the issue price for the shares issued within the framework of subscription rights only subject to Supervisory Board approval ought to also reduce and simplify the process of raising additional, beneficial non-refundable financing (equity).” -----

§ 3

The Ordinary General Meeting of Shareholders authorises the Supervisory Board to compile the unified text of the Company’s Articles of Association. -----

§ 4

The resolution shall come into force upon its adoption.-----

The Chairman ordered an open ballot in which 9 337 720 shares participated, constituting 59.86% (fifty nine percent and 86/100) of the share capital of the Company: -----

- 9 337 720 votes were cast in favour of the Resolution (100% /one hundred per cent / of the shares present and votes cast);-----
- no votes were cast against the Resolution and there were no abstentions.-----

In view of the foregoing the Chairman stated that Resolution no. 17/2019 of 30 December 2019 was passed. -----

In view of the fact that the agenda had been exhausted the Meeting was closed. -----

§ 2.1. The Notary established the identity of the Chairman, Mr **Marcin Adam RASZKOWSKI**, son of Janusz and Romana, PESEL [*personal identification number*] 70110603354 domiciled in Warsaw at 4 Zapustna street /02-483/ on the basis of his identity card number CCF 586792 valid through 21 April 2026. -----

2.2. Information corresponding to the current extract from the register of enterprises, downloaded pursuant to Art. 4 sec. 4aa of the act of 20 August 1997 on the National Court Register (Journal of Laws 2018 item 986 as am.) issued as at 30 December 2019 for the company operating under the name **Ark Royal Spółka Akcyjna** with its registered seat in Warsaw, has been attached to this Deed.-----

§ 3. The costs of these Minutes shall be covered by the Company. -----

§ 4. Extracts from this Deed shall also be issued to the Shareholders. -----

§ 5. The costs of this Deed are as follows: -----

- remuneration pursuant to § 9 sec. 1 point 2 of the Regulation of the Minister of Justice of 28 June 2004 on the maximum rates of notarial fees (unified text Journal of Laws 2018 item 272, subs. am.) in the amount of ----- **PLN 1 100**

- goods and services tax pursuant to Art. 29a and 41 of the act of 11 March 2004 on the goods and services tax (unified text Journal of Laws 2018 item 2174, as am.) (23% of PLN 1 100) in the amount of -----**PLN 253zł**

Total of **PLN 1 353 (one thousand three hundred and fifty three Zloty)** -----

This Deed has been read, accepted and signed. -----

The appropriate signatures of the Chairman and the Notary on the original Deed.