

ARK ROYAL SA (15/2019) Conclusion of contract.

Current Report 15/2019

Legal basis: Article 17 section 1 MAR - confidential information.

As a result of the advisory activity that began in October, Ark Royal SA received a new assignment in December.

United Dots Ltd. and Ark Royal SA have decided to enter into a new agreement, where Ark Royal SA will be key coordinator to implement a complex project based on machine learning and image recognition.

The project has two important milestones:

1. Conduct a feasibility study based on a complex survey. The study will include a project implementation timeline, milestones, and estimated costs for the client. It is expected to be completed in the first quarter of 2020, generating EUR 70,000 revenue of which EUR 20,000 will be recognized as revenue for 2019.

2. After the study is approved, the Ark Royal management role will be to coordinate the implementation, the research, the development and the validation actors of the project and to provide the necessary computing capacities.

The management expectation is, that the results of this assignment will provide an appropriate financial basis in 2020 to start expanding the Polish operation. Revenue from a previous contract with United Dots Ltd. amounted to EUR 46,000. The Company's total revenues in 2019 will reach about EUR 80,000 (about PLN 340,000).