**REPERTORY A No. /2020**

**NOTARIAL DEED**

**On sixth July two thousand and twenty (06.07.2020)**, in the Notary’s office at ul. Modzelewskiego 37, premises no. U10 in Warsaw, in the presence of Ms Magdalena Słomkowska, a Notary Public, an Ordinary General Meeting of the Company under the business name **Polaris IT Group Spółka Akcyjna** with its registered office in Warsaw (REGON 01628500) entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw, 13th Commercial Department of the National Court Register, under KRS No. 0000113924, was held, as documented by the following:

**MINUTES**

**OF THE ORDINARY GENERAL MEETING**

§ 1.1. The General Meeting of the company under the business name Polaris IT Group SA with its registered office in Warsaw was opened at 1.15 pm by Mr Lóránt TÓKOS – the President of the Management Board, who ordered voting on the election of the Chairman of the Ordinary General Meeting and proposed Mr Marcin RASZKOWSKI for this position.

Afterwards, the following resolution was put to voting by secret ballot:

**Resolution No. 1/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the election of the Chairman of the General Meeting**

Pursuant to Article 409 §1 of the Commercial Companies Code, the Ordinary General Meeting of the company under the business name Polaris IT Group SA with its registered office in Warsaw decides to elect Mr **Marcin RASZKOWSKI** as the Chairman of the General Meeting.

In the voting by secret ballot participated 1,895,095 (one million eight hundred and ninety-five thousand ninety-five) shares of 3,120,000 (three million one hundred and twenty thousand) shares, which was 60.74% (sixty percent and 74/100) of the share capital

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Thus, the above resolution was adopted unanimously by secret ballot.

The Chairman ordered that the attendance list be drawn up, signed it and stated that holders of 1,895,095 (one million eight hundred and ninety-five thousand ninety-five) shares of 3,120,000 (three million one hundred and twenty thousand) shares, which was 60.74% (sixty percent and 74/100) of the share capital of **Polaris IT Group Spółka Akcyjna** with its registered office in Warsaw, were represented that day at the General Meeting, and that the General Meeting was held having been formally convened pursuant to Article 399 §1 and Article 4021 of the Commercial Companies Code. The announcement in which shareholders had been informed about the date, place and detailed agenda of this General Meeting, along with the content of the proposed resolutions, had been published on the Company’s website, according to the procedure and subject to the conditions provided for in Article 4021 of the Commercial Companies Code.

The Chairman stated that with regard to the foregoing, the Company’s Ordinary General Meeting was capable of adopting resolutions included in the agenda. As confirmation of the above, an attendance list signed by the shareholders’ proxy and the Chairman is enclosed with the minutes.

Then the Chairman presented the agenda:

1. Opening of the Ordinary General Meeting.
2. Election of the Chairman of the Ordinary General Meeting.
3. Ascertainment of the correctness of convening the Ordinary General Meeting and its capability to adopt resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on the approval of the report on the Company’s activities for 2019.
6. Adoption of a resolution on the approval of the Company’s financial statements for 2019.
7. Adoption of a resolution on distribution of the profit for 2019.
8. Acknowledgement of the fulfilment of duties by members of the Management Board for 2019.
9. Acknowledgement of the fulfilment of duties by members of the Supervisory Board for 2019.
10. Adoption of a resolution on the further existence of the Company.
11. Appointment of a member of the Supervisory Board.
12. Adoption of a resolution on the increase of the Company’s share capital by issuing shares in exchange for in-kind contributions and on amendments to the Articles of Association.
13. Adoption of a resolution on setting a new amount of the authorised capital and on amendments to the Articles of Association.
14. Closing of the Ordinary General Meeting.

Re: item 4) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 2/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on adoption of the agenda**

Pursuant to Article 404 §1 of the Commercial Companies Code, the Ordinary General Meeting of the company under the business name Polaris IT Group SA with its registered office in Warsaw resolves as follows:

§1

The Ordinary General Meeting of the Company resolves to adopt the following agenda:

1. Opening of the Ordinary General Meeting.
2. Election of the Chairman of the Ordinary General Meeting.
3. Ascertainment of the correctness of convening the Ordinary General Meeting and its capability to adopt resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on the approval of the report on the Company’s activities for 2019.
6. Adoption of a resolution on the approval of the Company’s financial statements for 2019.
7. Adoption of a resolution on distribution of the profit for 2019.
8. Acknowledgement of the fulfilment of duties by members of the Management Board for 2019.
9. Acknowledgement of the fulfilment of duties by members of the Supervisory Board for 2019.
10. Adoption of a resolution on the further existence of the Company.
11. Appointment of a member of the Supervisory Board.
12. Adoption of a resolution on the increase of the Company’s share capital by issuing shares in exchange for in-kind contributions and on amendments to the Articles of Association.
13. Adoption of a resolution on setting a new amount of the authorised capital and on amendments to the Articles of Association.
14. Closing of the Ordinary General Meeting.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 2/2020 of 6 July 2020 had been adopted.

Re: item 5) of the agenda.

The Chairman moved to adopt the following resolution:

**Resolution No. 3/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the approval of the report on the Company’s activities for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 1 of the Commercial Companies Code, having examined the report on the Company’s activities for 2019, approves the report on the Company’s activities for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 3/2020 of 6 July 2020 had been adopted.

Re: item 6) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 4/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the approval of the Company’s financial statements for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 1 of the Commercial Companies Code, having examined the financial statements for 2019 presented to it and having read the Supervisory Board’s opinion assessing the financial statements, approves the Company’s financial statements for 2019, which include:

1) introduction to the financial statements,

2) balance sheet,

3) profit and loss statement,

4) statement of changes in equity,

5) cash flow statement,

6) additional information.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 4/2020 of 6 July 2020 had been adopted.

Re: item 7) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 5/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on distribution of the profit for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 395 §2 item 2 of the Commercial Companies Code, having examined the Management Board’s motion on distribution of the profit for 2019 and having read the Supervisory Board’s opinion on the motion, decides to allocate the profit for 2019 resulting from financial statements of Polaris IT Group SA for 2019 for covering the losses brought forward.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 5/2020 of 6 July 2020 had been adopted.

Re: item 8) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 6/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Bilal Aurangzeb NOOR – the President of the Management Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Bilal Aurangzeb NOOR** – the President of the Management Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 6/2020 of 6 July 2020 had been adopted.

**Resolution No. 7/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Lóránt TÓKOS – the President of the Management Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Lóránt TÓKOS** – the President of the Management Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 7/2020 of 6 July 2020 had been adopted.

Re: item 9) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 8/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Ms Sarah ANJUM – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Ms **Sarah ANJUM** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 8/2020 of 6 July 2020 had been adopted.

**Resolution No. 9/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Aamir Hussain KAZMI – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Aamir Hussain KAZMI** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 9/2020 of 6 July 2020 had been adopted.

**Resolution No. 10/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Omar Salah AHMED – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Omar Salah AHMED** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 10/2020 of 6 July 2020 had been adopted.

**Resolution No. 11/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Zafir IQBAL – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Zafir IQBAL** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 11/2020 of 6 July 2020 had been adopted.

**Resolution No. 12/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Mohammed Ahmed IMRAN – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Mohammed Ahmed IMRAN** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 12/2020 of 6 July 2020 had been adopted.

**Resolution No. 13/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Gergely BÁRDOS – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Gergely BÁRDOS** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1.595.095 shares participated, which was 51.12% (fifty-one percent and 12/100) of the share capital:

* 1.595.095 votes were cast for adopting the Resolution (84.17% (eighty-four percent and 17/100) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 13/2020 of 6 July 2020 had been adopted.

**Resolution No. 14/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Daniel SZABÓ – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Daniel SZABÓ** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 14/2020 of 6 July 2020 had been adopted.

**Resolution No. 15/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr György MUITY – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **György MUITY** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 15/2020 of 6 July 2020 had been adopted.

**Resolution No. 16/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Gergő TÓTH – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Gergő TÓTH** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 16/2020 of 6 July 2020 had been adopted.

**Resolution No. 17/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the acknowledgement of the fulfilment of duties by Mr Stefan KULTERER – a Member of the Supervisory Board of the Company, for 2019**

§1

The Ordinary General Meeting, acting pursuant to Article 393 item 1 and Article 395 §2 item 3 of the Commercial Companies Code, acknowledges the fulfilment of duties by Mr **Stefan KULTERER** – a Member of the Supervisory Board of the Company, for 2019.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 17/2020 of 6 July 2020 had been adopted.

Re: item 10) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 18/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the further existence of the Company**

§1

The Ordinary General Meeting, acting pursuant to Article 397 of the Commercial Companies Code, due to the fulfilment of the conditions set out in this provision, adopts a resolution on the further existence of the Company.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 18/2020 of 6 July 2020 had been adopted.

Re: item 11) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 19/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the appointment of a member of the Supervisory Board**

§1

The Ordinary General Meeting, acting pursuant to Article 385 §1 of the Commercial Companies Code, appoints Mr Ferenc FERNEZELYI a member of the Supervisory Board.

§2

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by secret ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 19/2020 of 6 July 2020 had been adopted.

Re: item 12) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 20/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on the increase of the Company’s share capital by issuing new P-series shares, excluding the existing shareholders’ priority right to subscribe for P-series shares in its entirety, and on amendments to the Articles of Association**

The Ordinary General Meeting, acting pursuant to Article 431 §1 and §2 item 1, Article 432 §1 and Article 433 §2 of the Commercial Companies Code, resolves as follows:

§1. [INCREASE IN THE SHARE CAPITAL OF THE COMPANY]

1. The Company’s share capital shall be increased by PLN 5,500,000 (in words: five million five hundred thousand zloty) from PLN 312,000 (in words: three hundred and twelve thousand zloty) to PLN 5,812,000 (in words: five million eight hundred and twelve thousand zloty).

2. The increase in the Company’s share capital shall be effected by issuing new 55,000,000 (in words: fifty-five million) P-series registered shares of the Company of nominal value of PLN 0.10 (in words: ten grosz) each and total nominal value of PLN 5,500,000 (in words: five million five hundred thousand zloty).

3. P-series shares shall participate in dividend distributions starting from 1 January 2020.

§2 [P-SERIES SHARES]

1. Total issue price of all P-series shares is PLN 55,000,000 (in words: fifty-five million zloty), i.e. PLN 1.00 (in words: one zloty) per each P-series share.

2. Before reporting the increase in the Company’s share capital covered by this Resolution to the register court, P-series shares shall be covered in full with in-kind contributions detailed in para. 3 below, in the form of 100% of shares in the share capital of a limited liability company under Hungarian law, operating under the business name Industrial Artificial Intelligence Korlátolt Felelősségű Társaság, with its registered office in Budapest (registration number: 01-09-352446) (“Shares in the Hungarian Company”), of total value of PLN 55,000,000 (in words: fifty-five million zloty), resulting from the valuation as at 31 March 2020, made on 8 June 2020 by Grant Thornton Valuation Kft. with its registered office in Budapest and confirmed by the opinion on their fair value determined as at 31 March 2020, issued pursuant to Article 3121 §1 para. 2 of the Commercial Companies Code on 9 June 2020 by CHE Consulting Sp. z o.o., an audit company (the “Valuation”). The surplus of value of the in-kind contributions over the nominal value of P-series shares shall be transferred to the supplementary capital.

3. P-series shares shall be offered through private subscription, referred to in Article 431 §2 item 1) of the Commercial Companies Code, to the following entities:

a) Bit Pyrite Ltd. with its registered office in London – 38,500,000 (in words: thirty-eight million five hundred thousand) shares for the total issue price of PLN 38,500,000, which shall be covered in full with in-kind contribution in the form of Bit Pyrite Ltd.’s Share in the Hungarian Company of nominal value of HUF 8,615,386.00 (in words: eight million six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 38,500,000 (in words: thirty-eight million five hundred thousand zloty);

b) Cyber Assaraci Ltd. with its registered office in London – 2.750.000 (in words: two million seven hundred and fifty thousand) shares for the total issue price of PLN 2.750.000, which shall be covered in full with in-kind contribution in the form of Cyber Assaraci Ltd.’s Share in the Hungarian Company of nominal value of HUF 615,386.00 (in words: six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 2.750.000 (in words: two million seven hundred and fifty thousand zloty);

c) LBT GS Ltd. with its registered office in Hounslow – 2.750.000 (in words: two million seven hundred and fifty thousand) shares for the total issue price of PLN 2.750.000, which shall be covered in full with in-kind contribution in the form of LBT GS Ltd.’s Share in the Hungarian Company of nominal value of HUF 615,386 (in words: six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 2.750.000 (in words: two million seven hundred and fifty thousand zloty);

d) Kubosoft Ltd. with its registered office in Cardiff – 2.750.000 (in words: two million seven hundred and fifty thousand) shares for the total issue price of PLN 2.750.000, which shall be covered in full with in-kind contribution in the form of Kubosoft Ltd.’s Share in the Hungarian Company of nominal value of HUF 615,386 (in words: six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 2.750.000 (in words: two million seven hundred and fifty thousand zloty);

e) EMD Online Ltd. with its registered office in Cardiff – 2.750.000 (in words: two million seven hundred and fifty thousand) shares for the total issue price of PLN 2.750.000, which shall be covered in full with in-kind contribution in the form of EMD Online Ltd.’s Share in the Hungarian Company of nominal value of HUF 615,386.00 (in words: six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 2.750.000 (in words: two million seven hundred and fifty thousand zloty);

f) Kerner Consultant Ltd. with its registered office in London – 2.750.000 (in words: two million seven hundred and fifty thousand) shares for the total issue price of PLN 2.750.000, which shall be covered in full with in-kind contribution in the form of Kerner Consultant Ltd.’s Share in the Hungarian Company of nominal value of HUF 615,386.00 (in words: six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 2.750.000 (in words: two million seven hundred and fifty thousand zloty);

g) Bitberg Ltd. with its registered office in Hounslow/Greater London – 2.750.000 (in words: two million seven hundred and fifty thousand) shares for the total issue price of PLN 2.750.000, which shall be covered in full with in-kind contribution in the form of Bitberg Ltd.’s Share in the Hungarian Company of nominal value of HUF 615,386 (in words: six hundred and fifteen thousand three hundred and eighty-six forint 00/100) and valued according to the Valuation at PLN 2.750.000 (in words: two million seven hundred and fifty thousand zloty).

4. Share subscription agreements covering the offer of subscription for P-series shares and its acceptance may be entered into within four weeks from the date of entry into force of this Resolution.

5. Pursuant to Article 1 para. 4 item b of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, the issue of P-series shares does not require preparation of a prospectus or any other offering document.

§3 [EXCLUSION OF SUBSCRIPTION RIGHT]

1. In the Company’s interest, the subscription right of the existing shareholders of the Company to P-series shares, i.e. the subscription right of all existing shareholders of the Company in relation to all P-series shares, is excluded in its entirety.

2. The written opinion of the Management Board presented to the General Meeting, justifying the reasons for depriving the existing shareholders of the Company of the subscription right to P-series shares and the proposed issue price of P-series shares, reads as follows:

“The Management Board of the Company under the business name Polaris IT Group Spółka Akcyjna with its registered office in Warsaw (the “Company”) gives a favourable opinion on the full exclusion of the right to subscribe for 55,000,000 (in words: fifty-five million) P-series ordinary registered shares of nominal value of PLN 0.10 (in words: ten grosz) each, which will be offered to shareholders of a limited liability company under Hungarian law, operating under the business name Industrial Artificial Intelligence Korlátolt Felelősségű Társaság, with registered office in Budapest (registration number: 01-09-352446) (the “Hungarian Company”), in exchange for the transfer of all their shares in the Hungarian Company, representing 100% of its share capital, to the Company, as in-kind contributions to cover the newly created shares.

Accordingly, the total issue price of P-series shares will be equal to the total value of the above-mentioned in-kind contributions and will be PLN 55,000,000 (in words: fifty-five million zloty). The price was set based on the valuation as at 31 March 2020 made on 8 June 2020 by Grant Thornton Valuation Kft. with registered office in Budapest and confirmed by the opinion on their fair value determined as at 31 March 2020, issued pursuant to Article 3121 §1 para. 2 of the Commercial Companies Code on 9 June 2020 by CHE Consulting Sp. z o.o., an audit company.

In the Management Board’s opinion, the exclusion of the subscription right will enable implementation of the Company’s new strategy which consists in transformation of the Company into an IT company providing competitive, innovative solutions based on artificial intelligence and complex hardware and software development. As a result of offering
P-series shares to shareholders of the Hungarian Company, which operates in the IT industry, the Hungarian Company will become a subsidiary of the Company, through which the Company will implement the abovementioned strategy.

The Management Board proposes to set the issue price of P-series shares at PLN 1.00 (in words: one zloty) per each share. When setting the proposed issue price, the Management Board took into account the average price of the Company’s shares listed in the Alternative Trading System on NewConnect market. The proposed issue price is similar to the average price from the last two hundred trading sessions and twice as high as the issue price of
O-series shares, acquired in exchange for financial contributions in 2018.”

3. Due to the deprivation of the existing shareholders of the Company of the subscription right to P-series shares in its entirety, the subscription right date is not specified.

§4 [MANAGEMENT BOARD’S REPORT]

1. Each of the shareholders has read the report of the Company’s Management Board, referred to in Article 311 of the Commercial Companies Code in conjunction with Article 431 §7 of the Commercial Companies Code and the statutory auditor’s opinion referred to in Article 3121 §1 item 2 of the Commercial Companies Code.

2. The prerequisites specified in Article 3121 §2 of the Commercial Companies Code are not met and therefore the Company’s Management Board has waived auditing in-kind contributions by a statutory auditor, pursuant to Article 3121 §1 item 2 of the Commercial Companies Code.

§5 [AMENDMENTS TO THE ARTICLES OF ASSOCIATION]

1. In connection with the increase in the Company’s share capital covered by this Resolution, §3 paragraphs 1 and 2 of the Articles of Association shall be amended so that they shall read as follows:

“1. The Company’s share capital is PLN 5,812,000.00 and is divided into 58,120,000 shares of nominal value of PLN 0.10 (ten grosz) each.

The share capital includes:

a) 2,820,000 (two million eight hundred and twenty thousand) N-series bearer shares, with numbers from 01 to 2,820,000,

b) 300,000 (three hundred thousand) O-series bearer shares, with numbers from 01 to 300,000,

c) 55,000,000 (fifty-five million) P-series registered shares, with numbers from 01 to 55,000,000.

2. N-, O- and P-series shares have been paid for in full.”

2. The Supervisory Board is hereby authorised to adopt a consolidated text of the Company’s Articles of Association.

§6 [AUTHORISATION FOR THE MANAGEMENT BOARD]

The Company’s Management Board is hereby authorised and obliged to perform all legal and actual activities to implement this Resolution, including in particular:

1) to offer the subscription for P-series shares to the entities specified in §2 para. 3 of this Resolution, pursuant to Article 431 §2 item 1) of the Commercial Companies Code, within the time limits and on the terms set out herein and to enter into P-series share subscription agreements,

2) to perform all activities related to the implementation of the provisions of this Resolution,

3) to file an application for registration of the share capital increase and amendments to the Articles of Association with the register court,

4) to perform all legal and actual activities to dematerialise P-series shares according to the law,

5) to perform all legal and actual activities necessary for the admission of P-series shares to trading in the Alternative Trading System on NewConnect market.

§7 [FINAL PROVISIONS]

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 20/2020 of 6 July 2020 had been adopted.

Re: item 13) of the agenda

The Chairman moved to adopt the following resolution:

**Resolution No. 21/2020**

**of the Ordinary General Meeting of Polaris IT Group SA with its registered office in Warsaw**

**of 6 July 2020**

**on setting the amount of the authorised capital and on amendments to the Articles of Association**

§1

The Ordinary General Meeting, acting pursuant to Article 444 of the Commercial Companies Code, decides to set the amount of the Company’s authorised capital at PLN 4,359,000.00 (in words: four million three hundred and fifty-nine thousand zloty) and resolves to make an amendment to the Articles of Association, which involves changing the content of §4 item 3 of the Articles of Association into the following:

“3. The Management Board is authorised to increase the Company’s share capital one or more times by no more than PLN 4,359,000.00 (four million three hundred and fifty-nine thousand zloty) in total. The authorisation referred to in the preceding sentence is granted for three years, starting from the date of entering the amendment to the Articles of Association into the register. Under the authorisation referred to in the first sentence, the Management Board is authorised to issue subscription warrants with the deadline for exercise of the subscription right not later than three years from the date of entering the amendment to the Articles of Association into the register. Increases in the share capital within the authorised capital in a financial year may not exceed 10% of the Company’s share capital as at the end of such financial year.”

§2

The Ordinary General Meeting authorises the Supervisory Board to adopt a consolidated text of the Company’s Articles of Association.

§3

The Resolution shall become effective at the date of its adoption.

The Chairman ordered voting by open ballot, in which 1,895,095 shares participated, which was 60.74% (sixty percent and 74/100) of the share capital:

* 1,895,095 votes were cast for adopting the Resolution (100% (one hundred percent) of shares present and votes cast);
* there were no votes against adopting the Resolution and there were no “abstaining” votes.

Based on the above results, the Chairman stated that Resolution No. 21/2020 of 6 July 2020 had been adopted.

As all items of the agenda had been dealt with, the General Meeting was closed.

**§ 2.1.** The identity of the Chairman **Marcin Adam RASZKOWSKI**, son of Janusz and Romana, PESEL No.: 70110603354, residing in Warsaw at ul. Zapustna 4 (02-483), was established by the Notary Public based on the ID card number: CCF 586792 valid until 21 April 2026.

**2.2.** Information corresponding to the valid copy of the entry from the Registry of Entrepreneurs downloaded under Article 4 para. 4aa of the Act on the National Court Register of 20 August 1997 (Journal of Laws of 2019, item 1500, as amended), as at .... July 2020, concerning the company under the business name **Polaris IT Group Spółka Akcyjna** with its registered office in Warsaw, is enclosed with this deed.

**§3.** The costs of these minutes shall be borne by the Company.

**§4.** Copies of this deed should also be issued to the Shareholders.

**§5.** Fees due on the deed are as follows:

- the fee pursuant to §9 para. 2 in conjunction with §3 item 7) of the Regulation of the Minister of Justice on the maximum notarial fees of 28 June 2004 (consolidated text: Journal of Laws of 2018, item 272, as amended) – of: -**PLN 10,000**

- goods and services tax (VAT) pursuant to Articles 29a and 41 of the Act on Goods and Services Tax of 11 March 2004 (consolidated text: Journal of Laws of 2020, item 106, as amended) (23% of PLN 10,000) – of: **PLN 2,300**

**Total of PLN 12,300 (twelve thousand three hundred zloty).**

Tax on civil law transactions has not been collected pursuant to Article 2 item 6(c) of the Act on Tax on Civil Law Transactions of 9 September 2000 (Journal of Laws of 2020, item 815, as amended).

**The deed has been read out aloud, accepted and signed.**