

**Notarial record**

Written on 28/08/2013 (twenty-eight of August two thousand thirteen) at the Notarial Office of JUDr. Karin Leštinská in Ružomberok by the notary public herself.

Having been asked by the joint-stock company **Tatry mountain resorts, a.s., with the registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Company number: 31 560 636, registered in the Commercial Register of District Court Žilina, Section: Sa, Insertion No.: 62/L** (a copy of the Commercial Register entry is enclosed with this notarial record as Annexe 1), I arrived at the **Holiday Village Tatralandia hotel, Ráztocká 21, 031 05 Liptovský Mikuláš** on 22/08/2013 (twenty-eight of August two thousand thirteen) at 11:00 a.m. to verify the procedures of the Extraordinary General Assembly and write the following notarial report pursuant to Provision §61 Act No. 323/92 Coll. as subsequently amended in accordance with Provision §187 Sec. 2 Act No. 513/91 Coll. as subsequently amended:

**Verification  
of the Extraordinary General Assembly procedures of the  
Tatry mountain resorts a.s. company  
held on 22/08/2013  
at the Holiday Village Tatralandia hotel, Ráztocká 21, 031 05 Liptovský Mikuláš.**

*I, notary public JUDr. Karin Leštinská* with the registered office in Ružomberok, Mostová 15, arrived at the Holiday Village Tatralandia hotel, Ráztocká 21, 031 05 Liptovský Mikuláš on 22<sup>nd</sup> August 2013 at 11:00 a.m. to verify the procedures of the Extraordinary General Assembly of the **Tatry mountain resorts a.s. company, with the registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Company number: 31 560 636, registered in the Commercial Register of District Court Žilina, Section: Sa, Insertion No.: 62/L** (hereinafter referred to as "**Company**"). The Extraordinary General Assembly was convened by the Board of Directors of the Company with the following agenda (A notice of summoning of the Extraordinary General Assembly is enclosed with this notarial record as Annexe 2).

1. **Opening of the Extraordinary General Assembly of the Company;**
2. **Appointment of authorities of the Extraordinary General Assembly (chairman of the Extraordinary General Assembly, keeper of the minutes, two minutes certifiers and persons authorised with counting of ballots);**
3. **Reduction of the nominal capital of the Company and related change to the statutes of the Company;**
4. **Issuing of Company's bonds;**
5. **End of the Session.**

**According to item 1 of the agenda:**

The Extraordinary General Assembly of the Company held on 22/08/2013 at 11:00 a.m. was opened by Mgr. Lucia Štecčíková, who welcomed all shareholders, members of the Board of Directors, the Chairman of the Supervisory Board, notary public JUDr. Karin Leštinská, the Notarial Office of Ružomberok and other guests present at the Assembly.

Mgr. Lucia Štecčíková announced that she had been authorised by the Board of Directors of the Company to chair the Extraordinary General Assembly until the Chairman of the Extraordinary General Assembly was elected pursuant to Provision §188 Sec. 1 Commercial Code.

Mgr. Lucia Štecčíková informed that the person originally authorised by the Board of Directors of the Company on 10/07/2013 to chair the Extraordinary General Assembly d justified his/her absence due to unexpected health issues and thus the person authorised to chair the Extraordinary General Assembly was changed.

*(Authorisation of the Board of Directors of the Company on chairing of the Extraordinary General Assembly is enclosed with this notarial record as Annexe 3)*

She went on announcing that the Extraordinary General Assembly had been convened by the Board of Directors of the Company pursuant to Art. 8 items 3 and 6 of the Statutes of the Company and pursuant to the Commercial Code as a notice of summoning of the Extraordinary General Assembly had been published in a national periodical with stock market reports – the Pravda daily on 22/07/2013 and an invitation, documents and detailed information were published on the website of the Company ([www.tmr.sk](http://www.tmr.sk)) pursuant to §184a Sec. 2 Commercial Code. The notice of summoning of the Extraordinary General Assembly was published in a national periodical with stock market reports 30 days before the Extraordinary General Assembly was held.

The decisive day for exercising the right to attend the Extraordinary General Assembly, the right to vote, request information and explanations and propose motions, was 19/08/2013 pursuant to the Commercial Code and the Statutes of the Company.

**Mgr. Lucia Štecčíková announced that 48 shareholders holding 5,808,255 shares, which is 86.597% of all shareholders of the Company, were present at the Assembly, according to the registration report.** The shareholders signed the attendance list of the Extraordinary General Assembly. *(The attendance list is enclosed with this notarial record as Annexe 4).*

The temporary Chairman of the Extraordinary General Assembly, Mgr. Lucia Štecčíková, informed all shareholders present that absolute majority of votes of all shareholders present was required to adopt a resolution of the Extraordinary General Assembly. As far as the reduction of the nominal capital of the Company is concerned, a two-third majority of votes was required.

The temporary Chairman said she was going to follow the agenda of the Extraordinary General Assembly published in the notice of summoning.

*(The notice of summoning of the Extraordinary General Assembly is enclosed with this notarial record as Annexe 2).*

To conclude item 1, Mgr. Lucia Štecčíková informed all shareholders present about the voting procedure. At the presentation, all shareholders were given a voting card with bar codes allocated to individual voting versions, i.e. Aye, No or Abstention. During the voting procedure, the Chairman of the Extraordinary General Assembly will ask the scrutineers to count all ballots. Voting shareholders will present their voting card with bar codes to the scrutineers, who will pass everybody with a counting machine, and point to the respective (AYE, NO or ABSTENTION) code in a spoken form, by overlapping of unsuitable codes or folding of the voting card. After doing so, the counting machine will display data of the respective shareholder (name, number of shares and the vote chosen). These data may be checked by the shareholder or read aloud by the scrutineer. The vote can be corrected immediately afterwards or until the voting percentage is reported at the computer centre which processes the ballots. Shall any shareholder vote twice at the same scrutineer, the scrutineer will be notified by the counting machine and ask the shareholder to confirm the original vote. Shall any shareholder vote twice at two different scrutineers, the scrutinner will ask him to confirm his/her valid vote.

**According to item 2 of the agenda: Appointment of authorities of the Extraordinary General Assembly (chairman of the Extraordinary General Assembly, keeper of the minutes, two minutes certifiers and persons authorised with counting of ballots)**

The temporary Chairman of the Extraordinary General Assembly, Mgr. Lucia Štecčíková, informed the shareholders present that persons proposed by the Board of Directors of the Company on 10/07/2013 to be scrutineers can not participate at the Extraordinary General Assembly due to urgent working issues. Considering the absence justification of the person proposed by the Board of Directors of the Company as the Chairman of the Extraordinary General Assembly, the Board of Directors of the Company submitted the following proposal on the election of bodies of the Extraordinary General Assembly:

- Chairman of the Extraordinary General Assembly  
Mgr. Lucia Štecčíková;
- Keeper of the minutes of the Ordinary General Assembly  
Zuzana Francistyová;
- Verifiers of the minutes of the Ordinary General Assembly  
Ing. Andrej Devečka and Ing. Jozef Hodek;
- Ballot counters of the Ordinary General Assembly  
Ing. Peter Jaroš, Ing. Ivan Bohušovský, Ing. Maroš Popovec, Ing. Martin Köver, Barbora Jarošová and Matúš Bušovský.

*(Proposal No. 1 is enclosed with this notarial record as Annexe 5).*

After that, Mgr. Lucia Štecčíková asked the shareholders present to approach the voting on Proposal No. 1 of the Extraordinary General Assembly.

Pursuant to voting results, the temporary Chairman of the Extraordinary General Assembly, Mgr. Lucia Štecčíková announced the following:

**Shareholders with the total number of 5,808,254 shares (comprising 88.597% of all votes), i.e. 99.999% of votes present voted for the adoption of the proposal.**

**Shareholders with the total number of 1 share (0.001% of all votes), i.e. 0.001% of votes present voted against the adoption of the proposal.**

**Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present abstained from voting.**

**Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present did not take part in voting.**

**Proportion of the nominal capital represented by submitted votes: 86.597%**

**Total number of submitted valid votes: 86.597%**

**Number of shares represented by valid votes: 5,808,255**

According to the voting results, Proposal No. 1 was declared adopted by the temporary Chairman of the Extraordinary General Assembly.

**According to item 3 of the agenda: Reduction of the nominal capital of the Company and related change to the statutes of the Company**

The Chairman of the Extraordinary General Assembly opened item 3 of the agenda and informed all shareholders present that the Board of Directors of the Company, at the instance of a group of Company's shareholders, proposed to reduce the nominal capital of the Company and thus change the statutes of the Company. After that, the Chairman of the Extraordinary General Assembly asked Ing. Bohuš Hlavatý, Chairman of the Company's Board of Directors, to inform the shareholders about reasons and extend of the proposed reduction of the nominal capital.

The Chairman of the Board, Ing. Bohuš Hlavatý, said that a group of shareholders had made a proposal to reduce the nominal capital of the Company, which should reduce financial involvement of shareholders in the capital structure of the Company. The Board of Directors had prepared a presentation to explain the proposal in details. The presentation was made by Ing. Jozef Hodek, member of the Board of Directors.

At first, Ing. Jozef Hodek explained the term "reduction of the nominal capital" of the Company.

The current value of one share is 33 EUR and this shall be reduced by 26 EUR, which means the new nominal value of one share shall comprise 7 EUR and every shareholder will be paid out 26 EUR per share, which is 174,387,148 EUR.

Ing. Jozef Hodek announced that the proposed reduction of the nominal capital of the Company was closely related to the next item of the agenda of the Extraordinary General Assembly – "Issuing of Company's bonds", which shall provide financial resources for the reduction of the nominal capital in form of issuing bonds for 180 mil. EUR.

Bonds would have a nominal value of 1,000 EUR each and would be issued at the Stock Exchange in Bratislava. The due date of bonds would be from 5 to 8 years with interests depending on current market conditions. Definite details would depend on market conditions too.

Ing. Jozef Hodek summed up the reasons for the reduction of the nominal capital of the Company and issuing of bonds as follows:

- reduction of the financial involvement of Company's shareholders ;
- increased leverage ratio of Company's assets to 70%;
- additional indebtedness shall create a tax shield for the Company.

After that, Ing. Jozef Hodek informed the shareholders about the following risks related to the bond issuance:

- Short-term: failing to pay interests

Current results of the Company enable to service debts.

- Long-term: failing to redeem the bond principal

Redeeming of bond principals shall be guaranteed by the J&T FINANCE GROUP company.

Ing. Jozef Hodek described the following impact on further development of the Company and investments:

- small investments: planned indebtedness enables the Company to make small investments from their own resources;
- large investments: will be dealt with individually as a combination of additional resources; this year's investments were financed by an external bank too;
- the first investment cycle of the strategy shall be finished in the following year and the Company expects to grow in the following years due to investments and synergies and be able to finance the investments by their own resources;
- other possibilities to acquire new resources in form of a new issue on the stock exchange in Prague or Warsaw.

As for the dividend policy, this proposed transaction shall change the current policy of the Company as an increased debt usually increases interests and decreases the profit. After that there would be no possibility to pay out the dividends. Bonds are considered more reliable forms of revenue than dividends. Bondholders will be paid out bond revenue in form of a coupon (interest).

Ing. Jozef Hodek asked Ing. Bohuš Hlavatý to continue with the issue of the proposed reduction of the nominal capital. Ing. Bohuš Hlavatý explained benefits the shareholders shall obtain. If the nominal value of a share should decrease, shareholders wouldn't have to buy more shares as the benefits would remain the same depending on the number of shares. Their value would remain the same. Using of shareholder benefits would be more flexible and there should be various and more tailor-made benefits to choose from via the so called Gopass system. More details of the shareholder club will be published on the website of the Company.

Then the Chairman of the Board of the Company, Ing. Bohuš Hlavatý, informed all shareholders present at the Assembly about economic results of the Company of the 3<sup>rd</sup> quarter of the financial year. He said the Company succeeded in increasing the turnout at all mountain resorts and the aquapark in spite of considerably higher prices. The turnover increased by 27% (when compared to 14% in the previous period), the profit increased by 42%. The Company is successful in keeping the profit grow and has been generating much higher profits than in the past, which is very positive. The margin and EBITDA keep growing too.

Mgr. Štecčíková thanked all speakers of the Board of Directors for their contributions and opened a discussion related to this item of the agenda.

Questions, motions and proposals of the shareholders:

Ing. Boris Čarakčiev, agent of a shareholder of J&T INVESTIČNÍ SPOLEČNOST, a.s. with the registered office at Pobřežní 14/297, 086 00 Praha 8, the Czech Republic, presented an additional proposal of the shareholder of J&T INVESTIČNÍ SPOLEČNOST, a.s. related to the proposed reduction of the nominal capital of the Company and changes to the Statutes of the Company. As the shares of the Company are negotiable at the stock exchange, he suggested adding a sentence to the proposal that would specify the date when the reduction of the nominal capital should be registered in the commercial register as this was not specified in the proposal. The suggested sentence is as follows:

**"The Board of Directors of the Company shall propose that the reduction of the nominal capital will be registered in the respective commercial register of a registered court on 22/10/2013."**

Proposal No. 2 on the following amendment to the proposed reduction of the nominal capital of the Company and the related change to the Statutes of the Company was submitted by Mgr. Lucia Štecčíková to the Extraordinary General Assembly of the Company for approval:

*"In accordance with a proposal of a shareholder of J&T INVESTIČNÍ SPOLEČNOST, a.s., the Extraordinary General Assembly hereby adopts the following amendment of the original proposal on the reduction of the nominal capital of the Company and the related change to the Statues:*

**"The Board of Directors of the Company shall propose that the reduction of the nominal capital will be registered in the respective commercial register of a registered court on 22/10/2013."**

*(Proposal No. 2 is enclosed with this notarial record as Annexe 6)*

After Proposal No. 2 of the Extraordinary General Assembly was read aloud, the Chairman of the Extraordinary General Assembly asked the shareholders to submit questions related to the proposal in question. As there were no questions, the shareholders were asked to have a vote on the proposal.

During the process of voting, an agent of a shareholder of Poštová banka, a.s. with the registered office at Dvořákovo nábrežie 4, Bratislava asked the Chairman of the Extraordinary General Assembly to make a break of 10 minutes. Mgr. Lucia Štecčíková, Chairman of the Extraordinary General Assembly made a 10-minute break at 11:40 a.m. at the request of the agent mentioned above.

The break was finished at 11:50 a.m. by Mgr. Lucia Štecčíková, Chairman of the Extraordinary General Assembly, and the Extraordinary General Assembly continued. The Chairman of the Extraordinary General Assembly asked those shareholders who hadn't voted yet, i.e agents of the shareholder of Poštová banka, a.s. to take a vote on Proposal No. 2.

According to results of voting on the amendment made by a shareholder, Mgr. Lucia Štecčíková, Chairman of the Extraordinary General Assembly announced the following:

**Shareholders with the total number of 5,238,104 shares (78.096 % of all votes), i.e. 90.183 % of all votes present voted for the adoption of the proposal.**

**Shareholders with the total number of 5,692 shares (0.084 % of all votes), i.e. 0.097 % of all votes present voted against the adoption of the proposal.**

**Shareholders with the total number of 564,459 shares (8.415% of all votes), i.e. 9.718% of votes present abstained from voting.**

**Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present did not take part in voting.**

**Proportion of the nominal capital represented by submitted votes: 86.597%**

**Total number of submitted valid votes: 86.597%**

**Number of shares represented by valid votes: 5,808,255**

**According to the voting results, Proposal No. 2 was declared adopted by the Chairman of the Extraordinary General Assembly.**

The Chairman of the Extraordinary General Assembly submitted the following Proposal No. 3 to the Extraordinary General Assembly for approval:

*"As proposed by the Board of Directors and amended by a shareholder of Poštová Banka, a.s., the Extraordinary General Assembly hereby approves reduction of the nominal capital of the Company. This shall reduce financial involvement of shareholders in the capital structure of the Company. The nominal capital shall be reduced from the current value of 221,337,534 EUR (two hundred twenty-one million three hundred thirty-seven thousand five hundred and thirty-four EUR) by a sum of 174,387,148 EUR (one hundred seventy-four million three hundred eighty-seven thousand one hundred and forty-eight EUR), i.e. the nominal value of one share shall be reduced from 33 EUR by 26 EUR and the new nominal capital of the Company after the reduction shall comprise 46,950,386 EUR (forty-six million nine hundred fifty thousand three hundred and eighty-six EUR). The nominal capital shall be reduced by lowering of the nominal value of the shares that form the basic nominal value of the Company, i.e. reducing of the nominal value of all (6,707,198) shares with a current value of 33 EUR per share to a nominal value reduced to 7 EUR per share. Financial resources acquired from this reduction of Company's nominal capital comprising 174,387,148 EUR shall be paid out to the shareholders, with 26 EUR per share. Considering the fact that the nominal capital of the Company is paid out in full, the sum of 174,387,148 EUR shall not be used for remission of duty of shareholders to pay off an outstanding part of the issue price. Financial sources acquired from the reduction of Company's nominal capital comprising 174,387,148 EUR shall be paid out to shareholders who are shareholders of the Company on the day the reduction of the nominal capital is entered in the Commercial Register. The nominal capital shall be reduced pursuant to § 213 Sec. 3 Commercial Register by changing of the entry specifying the nominal value of all (6,707,198) shares at the Central Securities Depository of the Slovak Republic (Centrálny depozitár cenných papierov SR, a.s.), with the registered seat at 29. augusta Street 1/A, Bratislava 814 80, Company number: 31 338 976, registered in the Commercial Register of District Court of Bratislava, Section: Sa, Insertion No.: 493/B (hereinafter referred to as "CDCP"). To do so, a value of 7 EUR per share shall be marked at CDCP instead of the current nominal value of one share (33 EUR). The Board of Directors of the Company shall propose that the reduction of the nominal capital will be registered in the respective commercial register of a registered court on 22/10/2013."*

The Chairman of the Extraordinary General Assembly asked the shareholders to take a vote on Proposal No. 3 of the Extraordinary General Assembly and reminded that a two-third majority of all votes was required to adopt Proposal No. 3.

According to the voting results, Mgr. Lucia Štecčíková, Chairman of the Extraordinary General Assembly announced the following:

**Shareholders with the total number of 5,743,468 shares (84.631 % of all votes), i.e. 98.884 % of all votes present voted for the adoption of the proposal.**

**Shareholders with the total number of 4,691 shares (0.069 % of all votes), i.e. 0.080 % of all votes present voted against the adoption of the proposal.**

**Shareholders with the total number of 59,596 shares (0.888% of all votes), i.e. 1.026% of votes present abstained from voting.**

**Shareholders with the total number of 500 shares (0.007% of all votes), i.e. 0.008% of votes present did not take part in voting.**

**Proportion of the nominal capital represented by submitted votes: 86.589%**

**Total number of submitted valid votes: 86.589%**

**Number of shares represented by valid votes: 5,807,755**

**According to the voting results, Proposal No. 3 was declared adopted by the Chairman of the Extraordinary General Assembly.**

**According to item 4 of the agenda: Issuing of Company's bonds**

The Chairman of the Extraordinary General Assembly opened item 4 of the agenda and informed that all shareholders present had been informed about the bond issuing by Ing. Bohuš Hlavatý and Ing. Jozef Hodek, members of the Board of Directors, within item 3 of the agenda. The Chairman of the Extraordinary General Assembly submitted the following Proposal No. 4 to the shareholders for approval:

*"The Extraordinary General Assembly hereby adopts the resolution to issue bonds with the total issue value of max. 180,000,000 EUR including. Financial resources acquired from the bond issuance shall be paid out to shareholders of the Company due to reduction of the nominal capital of the Company.*

*The Extraordinary General Assembly approves the bond issuance under the following conditions:*

*The total issue will be formed of senior secure bonds and subordinate unsecured bonds, the ratio between individual issues shall be changed according to current conditions on the market for long-term financing.*

*Total amount of issue: max. 180,000,000 EUR including*

*Class of security: bond*

*Nature of security: bearer bond*

*Form of registration: electronic (registered in the Central Securities Depository)*

*Nominal value of a bond: 1,000 EUR*

*Interest: depends on current market conditions, max. interest of 6% (senior issue) and 10% (subordinate issue)*

*Currency of the issue: EUR*

*Due date of bonds: between 5 and 8 years after the date written on the bond issue, depends on current market conditions*

*Negotiability: regulated free market – Stock Exchange of Bratislava (Burza cenných papierov v Bratislave a.s.) (hereinafter referred to as "BCPB")*

*The Extraordinary General Assembly hereby authorises the Board of Directors of the Company:*

*(i) to prepare issuing of bonds pursuant to approved basic conditions of the issue, relevant legal regulations; and conditions and restrictions the Company is contractually bound by;*

*(ii) to to draw up prospects of securities for a bond tender related to purchase and underwriting and for acceptance of bonds related to trading on the regulated free marked*

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*of BCPB pursuant to approved conditions of the issue; to choose relevant advisers and present the prospects to the National Bank of Slovakia for approval;*

*(iii) to execute all related legal acts pursuant to relevant legal restrictions in the bond issuing process, pursuant to current conditions of BCPB, conditions of senior financing banks and approved basic conditions of the issue."*

*(Proposal No. 4 is enclosed with this notarial record as Annexe 7)*

After Proposal No. 4 of the Extraordinary General Assembly was read aloud, the Chairman of the Extraordinary General Assembly opened a discussion related to this item of the agenda.

Questions, motions and proposals of the shareholders:

Mgr. Katarína Tkáčiková, agent of a shareholder of Diversified Retail Company, a.s. with the registered office at River Park Dvořákovo nábrežie 10, 811 02 Bratislava submitted an amendment of the shareholder of Diversified Retail Company, a.s. to the proposal of the Extraordinary General Assembly related to the bond issue due to differences in legal interpretation of Section 8 of Company's Statutes. Item 6 of this section mentions that the Company can issue bonds of max. 50% of its nominal capital. And thus the amendment shall change the total amount of issue to 110,000,000, EUR including.

The Chairman of the Extraordinary General Assembly thanked for the amendment of the proposal and asked the Board of Directors to comment on it.

Ing. Jozef Hodek, member of the Board of Directors, submitted his opinion saying that the question of interpretation of the Statutes and especially Section 8 had been discussed by the Board of Directors of the Company. The Board of Directors did not change it as they hold the opinion that the given provision was not related to the bond issue proposed by the Board of Directors at the current Extraordinary General Assembly. The amount of issue decreased to 110,000,000 EUR would cause a problem for the Company as the issue is bound to the reduction of the nominal capital. After the reduction of the nominal capital was registered in the respective commercial register, there would be statutory periods when shareholders shall be paid out the reduction of the nominal capital, while the estimated date payment should be February 2014. Should a bond issue of 110,000,000 EUR be adopted, the Company would be short of 70,000,000 EUR to pay out the reduction of the nominal capital to the shareholders and would have to search for these financial resources elsewhere. This matter would probably lead to another Extraordinary General Assembly, where a proposal to change the Statutes would be submitted, along with missing 70,000,000 EUR needed to pay out for the reduction of the nominal capital.

The Chairman of the Extraordinary General Assembly thanked for the reaction on the amendment of the proposal and asked the shareholders to submit further questions. As there were no questions, the shareholders were asked to have a vote on the original Proposal No. 4.

*"The Extraordinary General Assembly hereby adopts the resolution to issue bonds with the total issue value of max. 180,000,000 EUR including. Financial resources acquired from the bond issuance shall be paid out to shareholders of the Company due to reduction of the nominal capital of the Company.*

*The Extraordinary General Assembly approves the bond issuance under the following conditions:*

*The total issue will be formed of senior secure bonds and subordinate unsecured bonds, the ratio between individual issues shall be changed according to current conditions on the market for long-term financing.*

*Total amount of issue: max. 180,000,000 EUR including*

*Class of security: bond*

*Nature of security: bearer bond*

*Form of registration: electronic (registered in the Central Securities Depository)*

*Nominal value of a bond: 1,000 EUR*



*Interest: depends on current market conditions, max. interest of 6% (senior issue) and 10% (subordinate issue)*

*Currency of the issue: EUR*

*Due date of bonds: between 5 and 8 years after the date written on the bond issue, depends on current market conditions*

*Negotiability: regulated free market – Stock Exchange of Bratislava (Burza cenných papierov v Bratislave a.s.) (hereinafter referred to as "BCPB")*

*The Extraordinary General Assembly hereby authorises the Board of Directors of the Company:*

*(i) to prepare issuing of bonds pursuant to approved basic conditions of the issue, relevant legal regulations; and conditions and restrictions the Company is contractually bound by;*

*(ii) to draw up prospects of securities for a bond tender related to purchase and underwriting and for acceptance of bonds related to trading on the regulated free market of BCPB pursuant to approved conditions of the issue; to choose relevant advisers and present the prospects to the National Bank of Slovakia for approval;*

*(iii) to execute all related legal acts pursuant to relevant legal restrictions in the bond issuing process, pursuant to current conditions of BCPB, conditions of senior financing banks and approved basic conditions of the issue."*

According to the voting results, Mgr. Lucia Šteczíková, Chairman of the Extraordinary General Assembly announced the following:

**Shareholders with the total number of 76,543 shares (1.141 % of all votes), i.e. 1.317 % of all votes present voted for the adoption of the proposal.**

**Shareholders with the total number of 4,843,097 shares (72.207 % of all votes), i.e. 83.382 % of all votes present voted against the adoption of the proposal.**

**Shareholders with the total number of 888,115 shares (13.241% of all votes), i.e. 15.290% of votes present abstained from voting.**

**Shareholders with the total number of 500 shares (0.007% of all votes), i.e. 0.008% of votes present did not take part in voting.**

**Proportion of the nominal capital represented by submitted votes: 86.589%**

**Total number of submitted valid votes: 86.589%**

**Number of shares represented by valid votes: 5,807,755**

**According to the voting results, Proposal No. 4 was declared not adopted by the Chairman of the Extraordinary General Assembly.**

According to the voting results and the fact that Proposal No. 4 was not adopted, the Chairman of the Extraordinary General Assembly submitted the following proposal of the shareholder of Diversified Retail Company, a.s. (hereinafter referred to as Proposal No. 5), which suggests a bond issue with the total amount of issue of 110,000,000 EUR including. All other items of the proposal submitted by the shareholder are identical with the original proposal of the Board of Directors of the Company mentioned in Proposal No. 5:

*"The Extraordinary General Assembly hereby adopts the resolution to issue bonds with the total issue value of max. 110,000,000 EUR including. Financial resources acquired from the bond issuance shall be paid out to shareholders of the Company due to reduction of the nominal capital of the Company.*

*The Extraordinary General Assembly approves the bond issuance under the following conditions:*

*The total issue will be formed of senior secure bonds and subordinate unsecured bonds, the ratio between individual issues shall be changed according to current conditions on the market for long-term financing.*

*Total amount of issue: max. 110,000,000 EUR including*

*Class of security: bond*

*Nature of security: bearer bond*

*Form of registration: electronic (registered in the Central Securities Depository)*

*Nominal value of a bond: 1,000 EUR*

*Interest: depends on current market conditions, max. interest of 6% (senior issue) and 10% (subordinate issue)*

*Currency of the issue: EUR*

*Due date of bonds: between 5 and 8 years after the date written on the bond issue, depends on current market conditions*

*Negotiability: regulated free market – Stock Exchange of Bratislava (Burza cenných papierov v Bratislave a.s.) (hereinafter referred to as "BCPB")*

*The Extraordinary General Assembly hereby authorises the Board of Directors of the Company:*

*(i) to prepare issuing of bonds pursuant to approved basic conditions of the issue, relevant legal regulations; and conditions and restrictions the Company is contractually bound by;*

*(ii) to draw up prospectus of securities for a bond tender related to purchase and underwriting and for acceptance of bonds related to trading on the regulated free market of BCPB pursuant to approved conditions of the issue; to choose relevant advisers and present the prospectus to the National Bank of Slovakia for approval;*

*(iii) to execute all related legal acts pursuant to relevant legal restrictions in the bond issuing process, pursuant to current conditions of BCPB, conditions of senior financing banks and approved basic conditions of the issue."*

*(Proposal No. 5 is enclosed with this notarial record as Annexe 8)*

According to the voting results, Mgr. Lucia Šteczíková, Chairman of the Extraordinary General Assembly announced the following:

***Shareholders with the total number of 4,852,021 shares (72.340 % of all votes), i.e. 83.536 % of all votes present voted for the adoption of the proposal.***

***Shareholders with the total number of 2,801 shares (0.041 % of all votes), i.e. 0.048 % of all votes present voted against the adoption of the proposal.***

***Shareholders with the total number of 952,933 shares (14.207% of all votes), i.e. 16.406% of votes present abstained from voting.***

***Shareholders with the total number of 500 shares (0.007% of all votes), i.e. 0.008% of votes present did not take part in voting.***

***Proportion of the nominal capital represented by submitted votes: 86.589%***

***Total number of submitted valid votes: 86.589%***

***Number of shares represented by valid votes: 5,807,755***

***According to the voting results, Proposal No. 5 was declared adopted by the Chairman of the Extraordinary General Assembly.***

**According to item 5 of the agenda: End of the Session**

The Chairman of the Extraordinary General Assembly declared the agenda of the Extraordinary General Assembly accomplished and informed that the minutes of the Extraordinary General Assembly would be at disposal at the registered office of the Company no later than 15 days after the Extraordinary General Assembly had been held, in accordance with Provision §189 Commercial Code.

Proposals and announcements made at the Extraordinary General Assembly are enclosed with this notarial report and at disposal for the shareholders as well.

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**I, notary public, JUDr., Karin Leštinská, with the registered office in Ružomberok,**

**hereby certify**

**that an Extraordinary General Assembly of the Tatry mountain resorts a.s. company, which I was present at, was held at the Holiday Village Tatralandia hotel, Ráztocká 21, 031 05 Liptovský Mikuláš on 22/08/2013 (twenty-second August two thousand thirteen), as recorded and described in the submitted notarial record.**

This notarial record was written about the above mentioned Extraordinary General Assembly of the Company by myself. The Chairman of the Extraordinary General Assembly read it, approved and signed it in front of me today.

Mgr. Lucia Štecžíková

signature