

Notarial record

Written on 22/10/2013 (twenty-second of October 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 15/10/2013 (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 15/10/2013
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 15th October 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. **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 15/10/2013 at 11:00 a.m. was opened by Mgr. Lucia Štecčíková, who welcomed all shareholders, members of the Board of Directors – Ing. Bohuš Hlavatý, Ing. Jozef Hodek, Ing. Andrej Devečka,

the Chairman of the Supervisory Board – Ing. Igor Rattaj and notary public JUDr. Karin Leštinská, the Notarial Office of Ružomberok.

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.

(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 13/09/2013 and an invitation, documents and detailed information were published on the website of the Company (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 12/10/2013 pursuant to the Commercial Code and the Statutes of the Company.

Mgr. Lucia Štecčíková announced that 23 shareholders holding 4,962,239 shares, which is 73.983% 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 for the change of the Statutes of the Company, a two-third majority of votes was required and a notarial record about the whole procedure had to be written.

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

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 that several persons proposed by the Board of Directors of the Company to be scrutineers could not participate at the Extraordinary General Assembly due to urgent health issues. She thus submitted the following proposal on the election of bodies of the Extraordinary General Assembly:

"The Extraordinary General Assembly hereby appoints: Mgr. Lucia Štecčíková the Chairman of the Extraordinary General Assembly; Bc. Zuzana Francistyová the Keeper of the minutes of the Ordinary General Assembly; Ing. Andrej Devečka and Ing. Jozef Hodek Verifiers of the minutes of the Ordinary General Assembly; Ing. Ivan Bohušovský, Ing. Ivan Janovský, Ing. Martin Köver, Ing. Jaroslav Paľo and Ivana Kesselová Ballot counters of the Ordinary General Assembly."

(The original proposal 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 4,962,239 shares (comprising 73.983% of all votes), i.e. 100% of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 share (0.000% of all votes), i.e. 0.000% 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: 73.983%

Total number of submitted valid votes: 73.983%

Number of shares represented by valid votes: 4,962,239

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: 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 a proposal of the Board of Directors on changes to the Statutes of the Company had been published on the website of the Company (www.tmr.sk) pursuant to §184a Sec. 2, letter d) Act No. 513/1991 Commercial Code, as subsequently amended, 30 days before the Extraordinary General Assembly was held. The Chairman of the Extraordinary General Assembly went on informing that the shareholders had been informed about the main changes to the Statutes that had been suggested and had received a notice of summoning of this Extraordinary General Assembly to notify them that the proposed change to the Statutes of the Company would be available for inspection at the registered seat of the Company on workdays from 9:00 a.m. to 3:00 p.m. from the day the notice of summoning of the Extraordinary General Assembly was published until the Extraordinary General Assembly was held. Every shareholder is entitled to ask for a copy of the Statutes of the Company and to ask such copy be sent to his/her address.

The Chairman of the Extraordinary General Assembly asked the shareholders present to approach the voting on the following Proposal No. 3 of the Extraordinary General Assembly:

"The Extraordinary General Assembly hereby approves the following change to the Statutes of the Company:

*SECTION 1 / Basic provisions / Article 2 BUSINESS ACTIVITIES shall be changed to the following:
Business activities of the Company:*

1. *operating of cableways*
2. *operating of transport on a cableway*
3. *operating of ski lifts*
4. *renting of advertising spaces*
5. *operating of a ski school*
6. *operating of a snowboard school*
7. *construction works and changes*
8. *simple constructions, small constructions and changes*
9. *arranging of sale, rental and purchase of real property (real estate activities)*
10. *organising of children's leisure time activities in addition to activities arranged by travel agencies*
11. *operating of ski slopes*
12. *grooming of ski slopes, terrain works*
13. *transport of sports equipment and luggage*
14. *sports equipment depot*
15. *organising of trainings, seminars, schooling, culture and social events*
16. *organising of exhibitions*
17. *operating of car parks*
18. *providing data services – internet reading room*
19. *operating of no win slot machines and jukeboxes*
20. *reprographic services*
21. *operating of a tour operator*
22. *operating of a travel agency*
23. *travel guide*
24. *leasing and rental of real estate property, consumable goods and computer technology*
25. *personal transport of max. 9 people including the driver in addition to taxi services*
26. *arranging and selling of Company's own outdoor – sports service*
27. *microwave TV broadcasting in hotel and accommodation facilities*
28. *broadcasting of advertising and commercial spots via a microwave TV signal*
29. *creation of internet and web sites*
30. *looking after preschool children*
31. *repairs and maintenance of sports tools and equipment*
32. *factoring and forfeiting*
33. *manipulation with products of creative activities with authors' approval*
34. *publishing activities within the scope of non-regulated trade*
35. *bookkeeping*
36. *business consultancy and market research*
37. *cooking and selling of meat products, side dishes and vegetarian meals for consumption only*
38. *selling of food prepared and imported by an authorised producer at catering facilities, confectionery shops and delicatessen shops*
39. *preparing and selling of non-alcoholic beverages, factory-made milk beverages, cocktails, beer, wine and spirits*
40. *renting of sports equipment*
41. *operating of fun parks*
42. *operating of sports areas*
43. *organising of sports events*
44. *renting of boats*
45. *operating and constructing of buildings for individual recreation, single storey buildings and constructions necessary at a construction site unless their built-up area is larger than 300m² and higher than 15m, small constructions and their renovations*
46. *compiling of documents and construction projects for simple constructions, small constructions and their renovation*
47. *engineering activities*
48. *arranging of services related to the management of housing and non housing association*
49. *driving of somebody else's motor vehicles when authorised by the owner*
50. *construction supervision activities – building structures*

51. *purchasing of goods intended for sale to ultimate consumer (retail) or other trade operators (wholesale)*
52. *preparatory activities before construction operations*
53. *arranging of trade activities*
54. *arranging of services*
55. *computer services*
56. *services related to computer data processing*
57. *leasing of real property along with other than basic services related to the rental*
58. *leasing of movables*
59. *administrative services*
60. *activities of enterprise, organisational and business advisers*
61. *operating of culture, social and entertainment facilities*
62. *operating of sports facilities*
63. *advertising and marketing services*
64. *market research and public opinion poll*
65. *hairdresser saloon*
66. *cosmetic services*
67. *catering services*
68. *winter road maintenance*
69. *operation of facilities intended for regeneration and recondition*
70. *accommodation services in accommodation facilities including catering services in these facilities, a cottage settlement of 3rd category and camping sites of 3rd and 4th category*
71. *laundrette, ironing and mangling of clothes*
72. *massage services*
73. *exchange services – exchanging of foreign currency for the Slovak currency in cash*
74. *mountain guide services and accompanying at tourist trails*
75. *non-regular domestic bus transport*

SECTION 2 /Nominal capital/ Article 6 SHAREHOLDERS' RIGHTS AND DUTIES, item 2, sentence 3 shall be completed as follows:

Any shareholder has the right to attend a general assembly, vote at the session, request information and explanations regarding the issues of the Company or parties controlled by the Company that are related to the subject of negotiations of the respective general assembly, propose motions at the general assembly and require issues determined by him/her be added to the agenda of the general assembly pursuant to valid legal regulations.

SECTION 2 / Nominal capital / Article 6 SHAREHOLDERS' RIGHTS AND DUTIES, item 3 shall be completed with the following sentences:

Shall any shareholder participate in general assembly after having signed Power of Attorney, such Power of Attorney becomes invalid. The agent cannot be a member of the Board of Directors.

SECTION 2 / Nominal capital / Article 6 SHAREHOLDERS' RIGHTS AND DUTIES, item 5 shall be completed as follows:

The number of votes the shareholders have is determined by the ratio of the nominal value of his/her shares to the total nominal capital, while every 7,-€ (seven EUR) of the nominal value equals to one vote.

SECTION 3 /Bodies of the Company / Article 8 GENERAL ASSEMBLY, item 1 shall be changed and completed as follows:

The General Assembly is the highest body of the Company with various spheres of activity and mainly the following:

- a) *changing of the Statutes*
- b) *deciding on increase and reduction of the nominal capital, on increase of the nominal capital pursuant to §210 Commercial Register as authorised by the Board of Directors; and on issuance of priority bonds or exchangeable bonds*
- c) *deciding on cancelling of the Company and change of its legal form*
- d) *election and removal of members of the Supervisory Board except members of the Supervisory Board elected and removed pursuant to § 200 Commercial Code*
- e) *adopting of an ordinary individual financial statement and extraordinary individual financial statement, deciding on allocation of earnings or reimbursement of losses, determining of bonuses*
- f) *deciding on termination of trading Company's shares on the stock exchange and deciding that the Company ceases to exist as a public joint-stock company*
- g) *deciding on the change of securities registered electronically to paper securities and vice versa*
- h) *deciding on adopting a business transfer contract related to the whole business or its part*
- i) *adopting of remuneration rules for members of the Supervisory Board and contracts of members of the Supervisory Board*
- j) *deciding on further issues put in charge of the General Assembly by these Statutes or legal regulations*

SECTION 3 / Bodies of the Company / Article 8 GENERAL ASSEMBLY, item 3 shall be changed as follows:

The General Assembly is convened by the Board of Directors unless the law provides otherwise. The Ordinary General Assembly is held once a year at least 6 months after the previous accounting period is completed. If necessary for the Company's sake or defined by the law, the General Assembly can be convened at any time. The General Assembly can be convened by any member of the Board of Directors. The duty to convene the General Assembly is defined by the law. If the Board of Directors has not agreed to convene in short order or the Board of Directors has not been able to assemble for a longer period, the General Assembly can be convened.

SECTION 3 / Bodies of the Company / Article 8 GENERAL ASSEMBLY, item 4 shall change as follows:

The General Assembly can be convened at any time if considered necessary by the Board of Directors and in cases defined by a legal regulation. The Extraordinary General Assembly is convened by the Board of Directors mainly if:

- a) the previous General Assembly decides to do so;*
- b) requested by one or more shareholders pursuant to § 181 Section 1 and Section 6 Commercial Code who can prove the date is at least three months before the expiration of the period an Extraordinary General Assembly can be convened pursuant to § 181 Section 2 Commercial Code by holders of shares whose nominal value is at least 5 % of the nominal capital of the Company. The request shall be submitted in writing with given reasons;*
- c) discovered that the loss of the Company has exceeded 1/3 of the nominal capital or it is expected to happen in the near future;*
- d) the term in office of a member of the Supervisory Board elected by the General Assembly has ended and a new member can be elected no later than three months afterwards;*
- e) the Company is insolvent for more than three months.*

SECTION 3 / Bodies of the Company / Article 8 GENERAL ASSEMBLY, item 6 shall be changed as follows:

The General Assembly is convened by the Board of Directors via a notice of summoning of the General Assembly. The notice of summoning must be published in a national periodical with stock market reports no later than 30 days before the General Assembly is held. The Company publishes the notice of summoning of the General Assembly via press in all contract states of the Agreement on the European Economic Area no later than 30 days before the General Assembly is held. The notice of summoning of the General Assembly must contain all requirements defined by legal regulations. The proposal on the change of the Statues; names of candidates suggested to become members of Company's bodies if such elections are on the agenda of the General Assembly; financial statement; full text copies of documents and proposed resolutions of the General Assembly that are about to be discussed at the General Assembly; templates of the Power of Attorney that can be used when voting at the General Assembly by proxy; data and documents that the Company is obliged to publish no later than 30 days before the General Assembly is held must be at disposal at the registered office of the Company within a given period before the General Assembly is convened. The same period applies to publishing of the given documents and information on the website of the Company, continuously until the General Assembly is held. Any shareholder has the right to require copies of proposed Statues and a list of persons suggested to become members of individual bodies of the Company including suggested offices be sent to his/her address at his/her own expenses and risk. Item 4 letter b) of this article shall apply also when organising an Extraordinary General Assembly pursuant to this item.

SECTION 3 / Bodies of the Company / Article 8 GENERAL ASSEMBLY, item 7 letter a) and letter b) shall be changed as follows:

The shareholder – legal entity shall present an original of the Commercial Register entry or an officially certified copy of such entry, not older than 60 days; if the shareholder is not registered in the Register, he or she shall present an original or an officially certified copy of a current document proving his or her legal subjectivity, including a document appointing another person to act on behalf of the shareholder – legal entity;

an original or an officially certified copy of an account statement of a person owning electronically registered securities of one or more shareholders registered at the Central Securities Depository or a member of the Central Depository which proves that the given shareholder(s) own(s) the respective securities, whose nominal value is min. 5 % of the nominal capital later than three months after the period for convening of the Extraordinary General Assembly pursuant to § 181 Sec. 2 Commercial Code;

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 2 shall be changed as follows:

The General Assembly is usually held at the registered office of the Company or any other convenient location chosen by the Board of Directors or the body, member of the body or the shareholders of the Company the General Assembly was convened by.

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 3 shall be changed as follows:

The decisive day for exercising shareholder's rights is the third day before the General Assembly is held.

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 4 shall be changed as follows:

Registration of shareholders on the attendance list is provided by the subject the General Assembly was convened by pursuant to the law and these Statutes. Shareholder's right to attend the General Assembly is checked according to the list of securities owners at the respective Central Securities Depository published not until the decisive day pursuant to item 3 of this article; or by other reliable means pursuant to relevant legal regulations provided these regulations enable to check the right of a shareholder to attend the General Assembly by other means. When registering at the General Assembly, shareholders present all documents in Slovak or Czech language. Documents written in other rather than Slovak or Czech languages must be translated by a certified translation office into Slovak language. Original documents written in foreign languages must be submitted along with certified copies in the Slovak language. Any documents officially certified outside the area of the Slovak and Czech Republic related to the attendance and shareholder's rights at general assemblies of the Company must be superlegalised or added an "Apostille" clause pursuant to the Hague Agreement on cancellation of requested higher certification of foreign documents if not determined by an international contract the Slovak Republic is bound by otherwise.

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 6, sentence 2 and 6 shall be changed as follows:

When registering for the General Assembly, the shareholder – legal entity shall present an original of the Commercial Register entry or similar register entry or an officially certified copy of such entry, not older than 90 days; if the shareholder – legal entity is not registered in such register, he or she shall present an original or an officially certified copy of a current document proving his or her legal subjectivity.

In addition to the above mentioned documents, the agent must present a Power of Attorney with an officially certified signature of the shareholder and an original or an officially certified copy of his or her Commercial Register entry, not older than 90 days; unless the agent – legal entity is registered in such register, the agent must present an original or a certified copy of a current document proving his or her legal subjectivity.

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 9 shall be completed by the following text:

If requested by any shareholder at the General Assembly, the minutes of the General Assembly must include requirements pursuant to letters a) to f) of this item and specify the number of shares corresponding to votes cast in elections, proportion of the nominal capital corresponding to the votes cast in election, total number of votes cast in elections and total number of "Aye" or "No" votes corresponding to individual proposed resolutions including information about the number of shareholders that abstained from voting.

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 10 shall be changed as follows:

The Board of Directors shall have minutes of the General Assembly written down no later than 15 days after the General Assembly was held. The minutes must be signed by the keeper of the minutes, the Chairman of the General Assembly and two elected verifiers of the minutes. Shall a notarial record be required pursuant to legal regulations, the Board of Directors is obliged to have a notarial record written in accordance with the minutes pursuant to item 9 of this article. If the notarial record describes the whole General Assembly in details and all requirements defined by legal regulations and these Statutes, it can replace the minutes pursuant to item 9 of this article. Minutes of all General Assemblies must be archived at the Company as long as it exists. Shall a company without a lawyer cease to exist, the minutes must be sent to the respective state archive. The Company shall publish all election results on its website, if available, no later than 15 days after the General Assembly is held.

SECTION 3 / Bodies of the Company / Article 11 BOARD OF DIRECTORS, item 1, letter h2) shall be changed as follows:
proposed increase and reduction of the nominal capital and issuance of priority bonds or exchangeable bonds;

SECTION 3 / Bodies of the Company / Article 11 BOARD OF DIRECTORS, item 1 shall be completed by letters q) and r) as follows:

has the annual report published, compiles and publishes the consolidated financial statement and consolidated annual report if required from the Company;

decides on any issues pursuant to the law that need to be adopted by the Board of Directors of the Company;

SECTION 3 / Bodies of the Company / Article 11 BOARD OF DIRECTORS, item 9 shall be changed as follows:

The Board of Directors is quorate with absolute majority of members of the Board of Directors present at the session. Absolute majority of votes of all members of the Board of Directors is required to adopt a resolution of the Board of Directors. A Board meeting can be held and members of the Board can attend this meeting and vote there by means of a conference call, a video conference or another means of communication that enables all members of the Board to hear each other. Resolutions adopted in this way must be written down afterwards.

SECTION 3 / Bodies of the Company / Article 11 BOARD OF DIRECTORS, item 10 shall be changed as follows:

Any decision adopted by the Board of Directors at a Board meeting can be made in a written form or via voting and information technology if necessary; any person participating in voting is considered present. Item 9 of this article applies to the majority of votes required to adopt a decision in this way. Such procedure can be applied only if all members of the Board of Directors have been informed about the situation and absolute majority of all members of the Board of Directors participate in the voting procedure. Written decisions signed by absolute majority of all members of the Board of Directors via electronic mail, fax or any other technological devices are considered valid decisions noted down in minutes in accordance with item 11 of this article.

SECTION 3 / Bodies of the Company / Article 11 BOARD OF DIRECTORS, item 11:

Number "12" shall be replaced by number "10".

SECTION 3 / Bodies of the Company / Article 12 SUPERVISORY BOARD, item 4 shall be changed as follows:

The Supervisory Board checks proposals to allocate earnings or reimburse losses and financial reports that the Company is obliged to make pursuant to a specific regulation. The Supervisory Board is obliged to inform the General Meeting about the results of such examination procedure.

SECTION 3 / Bodies of the Company / Article 12 SUPERVISORY BOARD, item 9 shall be changed as follows:

Meetings of the Supervisory Board are convened and chaired by its Chairman or any authorised member of the Supervisory Board, at least once per six months. Resolutions of article 11 items 9 to 11 of these Statutes apply to the convening procedure, the meeting of the Supervisory Board itself, the quorum and the process of decision making.

SECTION 3 / Bodies of the Company / Article 12 SUPERVISORY BOARD, item 10 shall be changed as follows:

Any meeting of the Supervisory Board shall be recorded in minutes with all crucial information including voting results and exact wording of all decisions. The minutes must also contain all decisions adopted by any procedure mentioned in item 9 of this article related to article 11 item 10 after the previous meeting of the Supervisory Board.

SECTION 3 / Bodies of the Company / Article 12 SUPERVISORY BOARD, item 18 shall be changed as follows:

The Supervisory Board elects and removes members of the Board of Directors and appoints the Chairman and Vice Chairman of the Board of Directors.

SECTION 4 / Increase and reduction of the nominal capital and change of the Statutes / Article 13 METHODS OF INCREASE AND REDUCTION OF THE NOMINAL CAPITAL VYŠOVANIA A ZNIŽOVANIA ZÁKLADNÉHO IMANIA, item 2 shall be changed as follows:

The nominal capital can be increased pursuant to the Commercial Code by subscribing of new shares, using of retained earnings or via funds financed from earnings whose use is not specified by the law, via Company's own financial sources posted in a financial report of Company's equity, via a combined increase of the nominal capital or any other means allowed by the law. If the General Assembly decides to issue exchangeable bonds or priority bonds, it means it decides to increase the nominal capital that shall be performed pursuant to rights of the share issuance procedure related to exchangeable bonds or rights of the share subscription procedure related to priority bonds (conditional increase of the nominal capital). The value of the nominal capital increase shall not exceed one half of the nominal capital of the Company at the time the General Assembly adopts the decision on a conditional increase of the nominal capital.

SECTION 4 / Increase and reduction of the nominal capital and change of the Statutes / Article 13 METHOD OF INCREASE AND REDUCTION OF THE NOMINAL CAPITAL, item 6 shall be cancelled in its entirety

SECTION 5 / Company management/ Article 18 ALLOCATION OF EARNINGS, item 3 shall be changed as follows:

Further allocations of earnings are to be decided by the General Assembly with regard to sufficient reserves and planned development of the Company. The Company cannot allocate net profit or other Company's financial sources among shareholders if Company's equity defined by the financial statement is or would be lower than the value of the nominal capital including a reserve fund or any other funds created by the Company that cannot be used to pay out shareholders reduced by a value of potential outstanding nominal capital if this value is not included in assets of a balance sheet pursuant to a separate law.

SECTION 5 / Company management / Article 18 ALLOCATION OF EARNINGS, item 4 shall be changed as follows:

As long as the Company exists, shareholders can be allocated net profit only:

- a) which is decreased by allocations from a reserve fund or any other fund that created by the Company pursuant to the law; and by outstanding loss from previous periods;*
- b) which is increased by retained earnings from previous periods and funds consisting of earnings whose use is not defined by the law.*

SECTION 5 / Company management / Article 18 ALLOCATION OF EARNINGS, item 5 shall be changed as follows:

When deciding on allocation of earnings among shareholders, the General Assembly is entitled to have dividends paid out to shareholders and decide about the following:

- a) value of bonuses for members of Company's bodies;*
- b) increase of the nominal capital of the Company;*
- c) next allocation from the reserve fund or other funds of the Company;*
- d) that the net profit or part of the net profit shall remain retained.*

The General Assembly is entitled to allocate retained earnings from previous periods in accordance with this item. The same applies to other Company's own sources that can be paid out to shareholders in accordance with legal regulations.

SECTION 6 / General provisions / Article 21 PUBLISHING OF ISSUES DEFINED BY LEGAL REGULATIONS AND STATUTES item 1 shall be changed entirely and the existing item 2 shall be marked as item 1 and changed as follows:

The obligation to publish data defined by the Commercial Code is considered fulfilled as long as the data are published in a Commercial bulletin. A notice of summoning of the General Assembly and other issues that must be announced pursuant to these statutes shall be published at least in one national daily with stock exchange reports or announced in another way if required and/or allowed by relevant legal regulations.

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

As for the proposed change to the Statutes, Mgr. Lucia Štecčíková said the aim was to co-ordinate business activities of the Company with business activities registered in the Trade Register as several activities had been registered duplicately after the fusion with the Tatry mountain resorts, a.s. company in May 2013.

As for section 2 - Business activities, new activities are suggested to be added to the Statutes – mountain guide services including accompanying tourists at tourist trails and routes; and non-regular domestic bus transport.

After Proposal No. 2 of the Extraordinary General Assembly had been submitted, Mgr. Lucia Štecčíková opened a discussion related to this item of the agenda.

Shareholder Ing. Mikušiak notified the Assembly that the article on Organising of the General Assembly, item 10, mentioned item 9 in the proposed text; however, the same item was mentioned as item 8 by the Chairman of the Extraordinary General Assembly.

Based on this remark, the Chairman of the Extraordinary General Assembly, Mgr. Lucia Štecčíková read the part in question aloud again:

SECTION 3 / Bodies of the Company / Article 9 ORGANISING OF THE GENERAL ASSEMBLY, item 10 shall be changed as follows:

The Board of Directors shall have minutes of the General Assembly written down no later than 15 days after the General Assembly was held. The minutes must be signed by the keeper of the minutes, the Chairman of the General Assembly and two elected verifiers of the minutes. Shall a notarial record be required pursuant to legal regulations, the Board of Directors is obliged to have a notarial record written in accordance with the minutes pursuant to item 9 of this article. If the notarial record describes the whole General Assembly in details and all requirements defined by legal regulations and these Statutes, it can replace the minutes pursuant to item 9 of this article. Minutes of all General Assemblies must be archived at the Company as long as it exists. Shall a company without a lawyer cease to exist,

the minutes must be sent to the respective state archive. The Company shall publish all election results on its website, if available, no later than 15 days after the General Assembly is held.

As the shareholders present did not have any further questions or remarks, they were asked by the Chairman of the Extraordinary General Assembly to vote on Proposal No. 2 and were reminded that a two-third majority of votes was required to adopt the resolution.

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

Shareholders with the total number of 4,914,639 shares (73.274 % of all votes), i.e. 99.04 % of all votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000 % of all votes), i.e. 0.000 % of all votes present voted against the adoption of the proposal.

Shareholders with the total number of 47,520 shares (0.708% of all votes), i.e. 0.957% of votes present abstained from voting.

Shareholders with the total number of 80 shares (0.001% of all votes), i.e. 0.001% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 73.982%

Total number of submitted valid votes: 73.982%

Number of shares represented by valid votes: 4,962,159

According to the voting results, Proposal No. 2 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 asked Ing. Jozef Hodek, member of the Board of Directors to inform the shareholders present on the procedure of bond issuance.

Ing. Hodek announced that the current Extraordinary General Assembly was a reaction to the Extraordinary General Assembly held on 22/08/2013, where certain doubts had been mentioned as for the accordance of the original proposal on the bond issuance and the Statutes of the Company. The reason for this was a variety of interpretations of the original item 13 of Company's Statutes. As the proposed change to the Statutes had already been approved, this issue was considered to be solved.

Ing. Hodek informed that the Extraordinary General Assembly held on 22/08/2013 had adopted a resolution to issue bonds with the total issue value up to 110,000,000 EUR including, instead of the originally proposed value of 180,000,000 EUR including. This reduction of the total issue value endangered shareholders' payments as the nominal capital was reduced too. The Board of Directors of the Company thus proposes to raise finances that would be used for shareholders' payments due to the reduction of the nominal capital. The proposal was suggested by shareholders originally and should be carried out by issuing of bonds with the total issue value of 70,000 EUR including.

The Chairman of the Extraordinary General Assembly thanked Ing. Hodek for the presentation of the proposal related to issuing of Company's bonds and opened a discussion related to this item of the agenda. As the shareholders present did not have any further questions or remarks, they were asked by the Chairman of the Extraordinary General Assembly to vote on the following Proposal No. 3.

"The Extraordinary General Assembly hereby adopts the resolution to issue bonds with the total issue value of max. 70,000,000 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. 70,000,000 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."

(Proposal No. 3 is enclosed with this notarial record as Annexe 7)

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

Shareholders with the total number of 4,914,719 shares (73.275 % of all votes), i.e. 99.042 % of all votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000 % of all votes), i.e. 0.000 % of all votes present voted against the adoption of the proposal.

Shareholders with the total number of 47,520 shares (0.708% of all votes), i.e. 0.957% 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: 73.983%

Total number of submitted valid votes: 73.983%

Number of shares represented by valid votes: 4,962,239

According to the voting results, Proposal No. 3 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.

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 15/10/2013 (twenty-second of 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 Štecčíková, Chairman of the Extraordinary General Assembly, signature; oval stamp with national emblem of the Slovak Republic and the following text: JUDR. Karin Leštinská, notary public, Ružomberok, -1-, JUDr. Karin Leštinská, signature

I hereby certify that this certified copy of a notarial record is identical to twelve pages of the original notarial record written and signed at the Notarial Office and registered as N 293/2013; NR 37295/2013; NCRIs (register) 37998/2013.

In Ružomberok on 22/10/2013

JUDr. Karin Leštinská