



Tatry mountain resorts, a.s.

Bond (in Slovak: *Dlhopis*) TMR V 6,00/2026

**subordinated bonds with a fixed interest rate of 6.00% p.a.
in the anticipated total nominal amount of up to EUR 110,000,000 due in 2026**

ISIN SK4000018255

This document is a supplement (the **Supplement**) to a security prospectus (the **Prospectus**) dated 4 December 2020, prepared by the issuer, Tatry mountain resorts, a.s., with its registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Slovak Republic, Identification No. (in Slovak: *IČO*): 31 560 636, registered in the Commercial Register of the District Court in Žilina, section: Sa, insert No.: 62/L, LEI: 315700YHD1JR6VB1BA90 (the **Issuer**), in connection to subordinated bonds titled “Dlhopis TMR V 6,00/2026” with an assigned international securities identification number (ISIN) SK4000018255, with the maximum amount of nominal values of up to EUR 110,000,000, with the nominal value of each bond being EUR 1,000, with the bond issue date (issue date) of 2 February 2021, and the redemption date of 2 February 2026 (the **Bonds**). The public offer of Bonds has not ended to the date of the Supplement.

The Prospectus was approved by the decision of the National Bank of Slovakia (the **NBS**) no. 100-000-263-533 to file no. NBS1-000-055-753 of 9 December 2020, which became valid and effective on 10 December 2020. After the approval of the Prospectus, a significant fact has occurred, considering that on 15 January 2021 the Board of Directors of the Issuer adopted a resolution in form of Minutes, in which they decided to increase the anticipated maximum amount of nominal values of the Bonds by EUR 40,000,000. The increase of the anticipated maximum amount of nominal values of the Bonds by EUR 40,000,000 was approved on the proposal of the Board of Directors also by the Supervisory Board of the Issuer on 15 January 2021 in form of Minutes no. 1/2021. Following the approval, the Issuer made a unilateral change of terms and conditions of the Bonds, consisting of increasing the anticipated maximum amount of nominal values of the Bonds by EUR 40,000,000, whereas given that the Bonds have not yet been issued and therefore no holders of the Bonds exist, such a unilateral change is permissible in accordance with Act No. 530/1990 Coll., on Bonds, as amended.

The subject matter of this Supplement is a reflection of the increase of the anticipated maximum amount of nominal values of the Bonds by EUR 40,000,000 in the Prospectus.

This Supplement was prepared on 22 January 2021. The Supplement was prepared in accordance with Article 23 of the 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 **Prospectus Regulation**).

This Supplement is a part of the Prospectus and must be read in conjunction with and in connection with the Prospectus.

This Supplement is subject to approval of the National Bank of Slovakia (NBS) and subsequent publication in accordance with the Prospectus Regulation.

THE ISSUER PREPARED THIS SUPPLEMENT as follows:

1. AMENDMENT OF THE PROSPECTUS

1.1 The title page of the Prospectus is amended as follows:

- (a) In the subheading on the title page of the Prospectus, the text “EUR 110,000,00” is deleted and replaced by the following text: “EUR 150,000,000”.
- (b) The first paragraph of the title page of the Prospectus is deleted in its entirety and replaced by the following paragraph:

“Bonds in the anticipated total nominal amount, i.e. the maximum amount of nominal values, of up to EUR 150,000,000 due 2026 (the **Bonds** or **Issue**) issued by Tatry mountain resorts, a.s., with its registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Slovak Republic, Identification No. (in Slovak: *IČO*): 31 560 636, registered in the Commercial Register of the District Court in Žilina, section: Sa, insert No.: 62/L, LEI: 315700YHD1JR6VB1BA90 (the **Issuer**), are issued under the laws of the Slovak Republic in the book-entry form as bearer bonds. After the issue of the Bonds, the Issuer will apply for their admission to trading on the regulated free market of Bratislava Stock Exchange (in Slovak: *Burza cenných papierov v Bratislave, a.s.*) (the **BSSE**), which is the regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID II**), in compliance with the legal regulations and rules of the BSSE. However, no guarantee can be given that the BSSE will admit the Bonds to trading. Nominal value of each Bond is EUR 1,000. The Bond Issue Date (issue date) is 2 February 2021.”

1.2 Summary of the Prospectus is amended as follows:

In clause 1.3. titled “Key information on the securities” with subtitle “What are the main features of the securities?”, the contents of the tables with information titled “Description of the type and the class of the securities being offered or admitted to trading, including ISIN” and “Currency of the Issue of securities, the number of securities issued and the term of the securities” are deleted in their entirety and replaced by the following contents:

Description of the type and the class of the securities being offered or admitted to trading, including ISIN	Bonds with a fixed interest rate of 6.00% p.a. in a book-entry bearer form in the anticipated total nominal amount of up to EUR 150,000,000 due in 2026, ISIN SK4000018255. The Bond is a subordinated bond. The name of the Bonds is Bond (in Slovak: <i>Dlhopis</i>) TMR V 6,00/2026. The nominal value of one Bond is EUR 1,000.
Currency of the Issue of securities, the number of securities issued and the term of the securities	The Bonds will be issued in euro (EUR). The maximum number of Bonds that may be issued is 150,000 units if the total nominal value of the Issue reaches EUR 150,000,000. The Bonds will be redeemable in a single payment on 2 February 2026.

1.3 Clause 1.2 in clause 6 titled “Terms of the Bonds” (which pursuant to Section 3(11) of Act No. 530/1990 Coll. on Bonds, as amended, supersedes the terms and conditions of the Bonds) is amended as follows:

Clause 1.2 is deleted in its entirety and replaced by the following paragraph:

“The Issuer’s Board of Directors decided on 30 November 2020 to issue the Bonds with the maximum amount of nominal values of up to EUR 110,000,000. The Supervisory Board on 30 November 2020 approved the issue of the Bonds with the maximum amount of nominal values of up to EUR 110,000,000. The Issuer’s Board of Directors decided on 15 January 2021 to increase the anticipated maximum amount of nominal values of the Bonds by EUR 40,000,000. The Issuer’s Supervisory Board on the 15 January 2021 approved the increase of the anticipated maximum amount of nominal values of the Bonds by EUR 40,000,000. Approval by another body of the Issuer is not required.”

1.4 Clause 3.3 in clause 6 titled “Terms of the Bonds” (which pursuant to Section 3(11) of Act No. 530/1990 Coll. on Bonds, as amended, supersedes the terms and conditions of the Bonds) is amended as follows:

Clause 3.3 is deleted in its entirety and replaced by the following paragraph:

“The total nominal amount of the Issue, i.e. the maximum amount of nominal values of the Bonds being issued, is EUR 150,000,000.”

1.5 Clause 4.2. in the clause 6 titled “Terms of the Bonds” (which pursuant to Section 3(11) of Act No. 530/1990 Coll. on Bonds, as amended, supersedes the terms and conditions of the Bonds) is amended as follows:

Clause 4.2 is deleted in its entirety and replaced by the following paragraph:

“The Bonds will be issued in euros (EUR) in the bearer form, with the nominal value of each Bond being EUR 1,000 (the **Bond Nominal Value**) in the number of 150,000 Bonds.”

1.6 Clause 7 of the Prospectus titled “Terms of the offer, admission to trading and restrictions on distribution” is amended as follows:

The first paragraph of Clause 7 of the Prospectus is deleted in its entirety and replaced by the following paragraph:

“The anticipated amount of the Issue (i.e. the maximum amount of nominal values) is up to EUR 150,000,000. Nominal value of each Bond is EUR 1,000. The Bonds will be placed in the form of a public offer pursuant to the Prospectus Regulation to all categories of investors in the territory of the Slovak Republic and potentially in the Czech Republic, i.e. to eligible counterparties, professional clients pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, and also to non-professional clients from among the clients of the Lead Manager. The Bonds will be offered on the basis of the terms and conditions set out in this Prospectus.”

1.7 Clause 13 of the Prospectus titled “List of used defined terms and abbreviations” is amended as follows:

The definition “Bonds or Issue” is deleted in its entirety and replaced by the following definition:

“**Bonds or Issue** means bonds covered by this Prospectus with an estimated total nominal value of up to EUR 150,000,000 due and payable in 2026, issued by the Issuer under Slovak law as book-entry bearer bonds.”

2. PUBLICATION

This Supplement shall be published the same manner as the Prospectus. This means, that this Supplement will be published and made available in electronic form in a reserved part of the Issuer's website <https://www.tmr.sk/pre-investorov/dlhopisy/>, section TMR V 6,00/2026 and on the website of the LEad Manager <http://www.jtbanka.sk>, immediately after its approval by the National Bank of Slovakia.

3. INTERPRETATION

In this Supplement, capitalized terms that are defined in the Prospectus and are not explicitly defined in this Supplement, have the meanings set out in the Prospectus.

4. PROMINENT STATEMENT CONCERNING THE RIGHT OF WITHDRAWAL:

- (a) a right to withdrawal is only granted only to those investors, who had already agreed to purchase or subscribe for the Bonds before the Supplement was published, and if at the time a new significant factor such as information set in this Supplement occurred or was identified, the Bonds have not yet been delivered to investors;**
- (b) in the light of the above, and in accordance with Article 23(2) of the Prospectus Regulation, investors may exercise their right of withdrawal of their acceptance within two working days from the publication of the Supplement, no later than 29 January 2021 (inclusive);**
- (c) in connection with the right to withdrawal or other queries, investors may contact the Issuer at its registered office.**

5. RESPONSIBLE PERSONS AND DECLARATION OF RESPONSIBLE PERSONS

The person responsible for the information given in this Supplement is the Issuer, Tatry mountain resorts, a.s., with its registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Slovak Republic, Identification No. (in Slovak: *IČO*): 31 560 636, registered in the Commercial Register of the District Court in Žilina, section: Sa, insert No.: 62/L, LEI: 315700YHD1JR6VB1BA90, represented by Ing. Igor Rattaj, Chairman of the Board of Directors and Ing. Jozef Hodek, Member of the Board of Directors.

The Issuer declares that, with all due care, the information contained in this Supplement is in accordance with the facts and that no facts have been omitted which could affect or change their meaning.

In Bratislava, on 22 January 2021

Tatry mountain resorts, a.s.

Name: Ing. Igor Rattaj
Function: Chairman of the Board of Directors

Name: Ing. Jozef Hodek
Function: Member of the Board of Directors