

Rules of settlement that is to be paid out to shareholders due to reduction of share capital

The Tatry mountain resorts, a.s. company, with the registered office in 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**") hereby issues these "Rules of settlement that is to be paid out to shareholders due to reduction of share capital" as a result of Resolution no. 3 adopted at the Extraordinary General Meeting of the Company held on 22/8/2013, which approved reduction of the share capital of the Company to 46,950,386,-€ as of 22/10/2013, i.e. reduction of the nominal value of one share by 26€ to 7€ per share.

Financial settlement that is to be paid to shareholders due to reduction of the share capital of the Company can be claimed by any natural person or legal entity that was registered as a shareholder of the Company in the Central Securities Depository of the Slovak Republic (Centrálny depozitár cenných papierov SR, a.s.), with the registered seat in 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**") as of **22nd October 2013**; or that has had a custody account established in accordance with § 105a Act no. 566/2001 Coll. on securities and investment services and on changes and amendments of some acts (Securities Act) as subsequently amended.

Financial settlement shall be paid out to shareholders due to reduction of the share capital as follows:

a) Shareholder/ natural person (including shareholders from the Czech Republic)

- (i) via cheques of Poštová banka, a.s. - to shareholders who owned min. **76 shares (including)** as of 22nd October 2013. The cheques will be sent to shareholder's addresses stated in the list of shareholders issued by CDCP as of 22nd October 2013. In case of this settlement procedure, shareholders will be sent the cheques without having had to apply for them.;
- (ii) via cashless transfer to the bank account of individual shareholders who owned min. **76 shares (including)** as of 22nd October 2013.

The cashless transfer procedure requires an application for financial settlement via bank transfer to be written by the respective shareholder and sent to the registered office of the Company. The application form must include basic identification data of the shareholder, i.e. name and surname, birth certificate number, address and identification data related to the bank account the settlement has to be paid out to. Shareholder's signature on the application form must be certified.

Once the cheques expire, given sums will be deposited in the bank account of the Company.

b) Shareholder/ foreign natural person (except shareholders from the Czech Republic)

- (i) via cashless transfer to the bank account of individual shareholders

The cashless transfer procedure requires an application for financial settlement via bank transfer to be written by the respective shareholder and sent to the registered office of the Company. The application form must include basic identification data of the shareholder, i.e. name and surname, birth certificate number, address and identification data related to the bank account the settlement has to be paid out to. Shareholder's signature on the application form must be certified.

c) Shareholder/ legal entity with a custody account**(i) via cashless transfer to the bank account of individual shareholders/custodians of custody accounts.**

The cashless transfer procedure requires:

- an application for financial settlement via bank transfer to be written and sent to the registered office of the Company. The application form must include basic identification data of the shareholder, i.e. trade name, registered office, company number and identification data related to the bank account the settlement has to be paid out to. Signature of statutory body/members of statutory body on the application form must be certified;
- an original document or a certified copy of the current valid Commercial Register entry (not older than 3 months).

d) Any shareholder entitled to be paid out a financial settlement due to reduction of the share capital of the Company can authorise another person (agent) to take over the payment. This can be done via a written Power of Attorney that will include a certified signature of the grantor and the related subject matter.**e) Settlements that failed to be enforced, taken over and/or were returned:**

Applicants shall present the following documents to the Company:

- (i) a written application for financial settlement via bank transfer sent to the registered office of the Company. The application form must include basic identification data of the shareholder, i.e. name and surname, birth certificate number, address and identification data related to the bank account the settlement has to be paid out to. Applicant's signature on the application form must be certified;
 - (ii) if securities were acquired by inheritance – a certified copy of an inheritance certificate issued by a notary public or a certified copy of security holder's up-to-date account statement issued by the Central Securities Depository or a member of the Central Securities Depository, depending on who is responsible for the given securities account, which would prove ownership of shares acquired by inheritance. The application for financial settlement via bank transfer must include identification data of the respective testate and a note about transfer of inherited shares;
 - (iii) if security holders are underage – a statement of a legal representative with his/her certified signature proving he/she is legally competent and has not been deprived of parental rights;
 - (iv) if the court appoints a legal guardian of a security holder – an original or a certified copy of the respective court decision;
 - (v) if personal data get changed – once the change of personal data has been registered in the Central Securities Depository or at a member of the Central Securities Depository, depending on who is responsible for the given securities account, an original document or a certified copy of „Basic data of the security owner” issued by the Central Securities Depository or a certificate proving that the change of personal data has been registered. The given certificate must be issued by a member of the Central Securities Depository, depending on who is responsible for the given securities account. The application for financial settlement via bank transfer must include current (changed) and original personal data of the respective shareholder.
- f) Applications for financial settlement via bank transfer must be sent to the registered office of the Company (address: Demänovská Dolina 72, 031 01 Liptovský Mikuláš) along with documents proving that the respective person is entitled to take over the settlement that has to be paid out due to reduction of the share capital. These documents must be enclosed with the application form.**
- g) If any financial settlement claim that has to be paid out due to reduction of the share capital gets assigned, the assignor is obliged to send a notice of claim assignment with certified signatures of assignor's statutory body to the Company and the person exercising the right to take over the settlement (assignee) must present an original document or a certified copy of the claim assignment contract.**

- h) Documents written in a language other than Slovak or Czech must be translated officially and certified. The original foreign document must be enclosed with its certified Slovak copy.
- i) Any documents officially translated outside the territory of the Slovak and Czech Republic related to the financial settlement must be apostilled or super legalised in accordance with the Hague Convention of 5th October 1961 Abolishing the Requirement of Legalisation of Foreign Public Documents.
- j) Shareholders shall be paid out financial settlement due to reduction of the share capital according to letter a) item (i) no later than 60 days after these rules have been issued and according to letter a) item (ii) no later than 60 days after their applications for financial settlement via bank transfer have been delivered to the Company.
- k) In accordance with Act no. 122/2013 Coll. on Protection of Personal Data and on Changing and Amending of other Acts, the Tatry mountain resorts, a.s. company has authorised the following companies to process personal data of individual security holders (name, surname, address, sum to be paid out) for the purpose of financial settlement due to reduction of the share capital:
 - (i) Poštová banka, a.s. Prievozská 2/B, 821 09 Bratislava, Company Number: 31 340 890
 - (ii) Slovenská pošta, a.s. Partizánska cesta 9, 975 88 Banská Bystrica, Company Number: 36 631 124.

Demänovská Dolina, 4 February 2014