

moravčević vojnović i partneri

Primalac:

Ministarstvo finansija

Mina Jovović, savetnik

E-mail: mina.jovovic@mif.gov.me

Predmet:

Razvoj i finansiranje projekta Luštica

Poštovana gospođo Jovović,

Obraćamo Vam se u vezi sa Ugovorom o dugoročnom zakupu zemljišta ("**Ugovor o zakupu**"), potpisanim 11. septembra 2009. godine između konzorcijuma Northstar d.o.o. Podgorica ("**Northstar**") i EQUEST Capital Limited (zajednički naznačeni kao "**Konzorcijum**") i Vlade Crne Gore ("**Vlada**") i email-om Ministarstva finansija od 30. jula 2013. godine ("**Dopis**"), a sve povodom Aneksa Ugovora o zakupu i Protokola o stupanju na snagu Ugovora o zakupu, koji će biti zaključeni između pomenutih ugovornih strana.

Pre svega želimo da se zahvalimo državnim institucijama Crne Gore na dosadašnjoj saradnji sa Konzorcijumom i pruženoj asistenciji u vezi sa projektom čija je implementacija predviđena Ugovorom o zakupu ("**Projekat**").

Ovim pismom Vam dostavljamo sve raspoložive informacije i podatke koji se odnose na zahteve date u Vašem Dopisu.

Prvo, mogu da potvrdim da je Konzorcijum, nakon nekoliko meseci pregovora sa investitorima, obezbedio finansiranje za Projekat.

Naime, naša kancelarija je zastupala Konzorcijum i bila aktivno uključena u sve

Recipient:

Ministry of Finance

Mina Jovović, counsel

E-mail: mina.jovovic@mif.gov.me

Subject:

Development and Financing of Project Lustica

Dear Ms Jovović,

Reference is made to the Long-Term Lease Agreement of the land ("**Lease Agreement**"), executed on 11 September 2009 by the consortium Northstar d.o.o. Podgorica ("**Northstar**") and EQUEST Capital Limited (jointly referred to as the "**Consortium**") and the Government of Montenegro ("**Government**") and the email received from the Ministry of Finance on 30 July 2013 ("**Letter**"), all in relation to the Annex to the Lease Agreement and the Protocol on commencement of the Lease Agreement to be concluded between the respective parties.

First of all, we would like to thank the governmental institutions of Montenegro for all the cooperation and assistance provided to date to the Consortium, in relation to the project development of which is envisaged under the Lease Agreement ("**Project**").

Hereby we provide you with all available information and data concerning requirements set forth in your Letter.

Firstly, I can confirm that the Consortium has secured financing for the Project after several months of negotiations with its investors.

Namely, our firm has been engaged by the Consortium and we have been actively

aspekte planirane investicije kao i postupak detaljne pravne analize (*due diligence*).

U vezi sa navedenim, Konzorcijum je osnovao društvo sa sedištem u Holandiji u cilju realizacije investicije. Društvom upravlja Intertrust grupa (www.intertrustgroup.com), koja je u većinskom vlasništvu Blackstone grupe, jednog o najvećih privatnih fondova na svetu (www.blackstone.com). Konzorcijum, kao i njegovi investitori, poznati su Intertrust grupi i isti su dostavili sva neophodna (poverljiva) dokumenta i informacije o svom poslovanju (u sklopu *know-your-client* procedure) Intertrust grupi i bankama.

U skladu sa Ugovorom o zakupu i planiranim investiranjem, naredna faza investicije obuhvatiće isplatu iznosa od 3,4 miliona evra Vladi Crne Gore od strane Konzorcijuma na ime zakupnine do kraja 2019. godine.

Shodno, od strane Konzorcijuma i njegovih investitora dostavljena nam je potvrda o raspoloživim finansijskim sredstvima (odnosno dopis banke investitora J.P. Morgan, kojim se potvrđuje postojanje raspoloživih finansijskih sredstava koji su jednaki ili veći iznosu od 3,4 miliona evra [biće dostavljeno od strane Konzorcijuma po zahtevu u što kraćem roku]).

Imajući u vidu da je Konzorcijum potpisao investicionu dokumentaciju u vezi sa finansiranjem Projekta, dostavljeni su nam takođe određeni poverljivi podaci kojima se potvrđuje postojanje sredstava za buduće finansiranje Projekta.

Realizacija investicionog plana, uključujući i promptnu isplatu 3,4 miliona evra, zapoćeće po potpisivanju protokola i po odobrenju aneksa Ugovora o zakupu,

involved in all aspects of the envisaged investment and related extensive due diligence process.

In light of above, the Consortium has incorporated a Dutch entity for the purpose of the investment. The entity is administered by Intertrust Group (www.intertrustgroup.com) which is in the majority ownership of one of the world's largest asset management firms, Blackstone Group (www.blackstone.com). The Consortium, including its investors, are known to the Intertrust Group and have provided all required (confidential) KYC (as a part of know-your-client procedure) data to Intertrust Group and the banks.

In line with the Lease Agreement and investment plan, the following phase of the investment includes the payment of EUR 3.4 million by the Consortium to the Government of Montenegro to cover the lease payments until year-end 2019.

Accordingly, we have been disclosed by the Consortium and its investors with confirmation of available financial resources (i.e. a confirmation letter from the investor bank J.P. Morgan as to the availability of the liquid funds equal or exceeding EUR 3.4 million) [to be provided by the Consortium upon request within the shortest term possible].

Given that the Consortium has executed investment documentation in relation to the financing of the Project, we have been also disclosed with certain confidential data confirming the availability of future finance for the Project.

The realization of the investment program, including the prompt payment of the EUR 3.4 million, shall commence following the signing of the protocol and approval of the

dogovorene sadržine.

Naime, holandsko društvo osnovano od strane Konzorcijuma uplatiće (u ime i za račun Projektnog društva Northstar) na Vladin račun zakupninu po osnovu Ugovora o zakupu za sledećih 8,5 godina odmah po stupanju na snagu Ugovora o zakupu/potpisivanju protokola. Sa tim u vezi napominjem da prenos sredstava/kontrola porekla novca (sredstava) i povezanih banaka (sa čijih računa je novac transferisan) podleže strogim EU i međunarodnim standardima, koji podrazumevaju visok stepen sigurnosnih mera/provera u pogledu pranja novca.

U vezi sa relevantnim kvalifikacijama Konzorcijuma za implementaciju Projekta, napominjem da se dokumentacija u vezi sa Konzorcijumom odnosno relevantnim prethodnim iskustvom Konzorcijuma, nalazi u posedu nadležnih organa koji su sproveli predmetni tender (npr. Ministarstva finansija i Savjeta za privatizaciju).

Na samom kraju, želim još jedanput da potvrdim spremnosti Konzorcijuma da sprovede Projekat do samog kraja. Naime, Konzorcijum je, do sada, investirao u Projekat preko 2,5 miliona evra, a dodatna investicija u iznosu od 3,4 miliona evra biće uplaćena, odmah nakon potpisivanja protokola. Sama činjenica da je Konzorcijum obezbedio sredstava za nastavak implementacije Projekta, uprkos finansijskoj situaciji u regionu, predstavlja dokaz posvećenosti Konzorcijuma Projektu.

Konzorcijum je takođe prihvatio i saglasio se sa rigoroznim kaznenim mehanizmima koje je Vlada predložila u aneksu Ugovora o zakupu [pored postojećih odredbi o

annex to the Lease Agreement, both of which have been agreed.

Namely, the Consortium's Dutch entity will pay (in the name and on behalf of the Project Company Northstar), to the Government's account the rent under the Lease Agreement, for the next 8.5 years, immediately upon commencement of the Lease Agreement/execution of the protocol. In relation to the above, please note that the transfer of funds/control of origin of funds and related banks (from which accounts the money has been transferred) are subject to rigid EU and international standards, which provide for stringent security measures/checks with respect to money laundering.

Concerning Consortium's qualifications for implementation of the Project, I underline that the documentation related to the Consortium and its previous experience in similar projects may be found with the competent governmental bodies which conducted the tender in question (e.g. Ministry of Finance, Privatization Council).

Finally, I would like to once again reaffirm the readiness of the Consortium to seeing development of the Project through. Namely, up to this point the Consortium has already invested funds exceeding EUR 2.5 million in the Project, whereas the additional investments of EUR 3.4 million will be paid immediately after signing of the protocol. Very fact that the Consortium has secured resources for continuation of Project implementation, despite financial state of affairs in the region demonstrates the Consortium's commitment to the Project.

The Consortium has also accepted and agreed to all strict penalty mechanisms proposed by the Government under the annex to the Lease Agreement [in addition

jednostranom raskidu koje stoje na raspolaganju Vladi u slučaju kršenja Ugovora o zakupu].

to the unilateral termination right by the Government].

Uvereni smo, posebno imajući u vidu posvećenost Konzorcijuma u implementaciji Projekta, u dalju, kontinuiranu podršku Vlade i ostalih nadležnih organa u implementaciji Projekta, s obzirom da je takva podrška neophodna imajući u vidu vrednost i složenost Projekta.

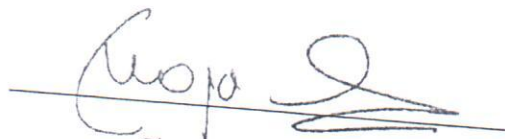
We are confident, especially having in mind the commitment of the Consortium to the implementation of the Project, that we will have the continued support of the Government, and other governmental bodies in developing the Project, given that such support is indispensable due to the value and the complexity of the Project.

Ovim putem Vam se još jednom se zahvaljujemo na dosadašnjoj saradnji i razumevanju i sa zadovoljstvom očekujemo nastavak saradnje na razvoju Projekta.

We hereby thank you once again for all the cooperation and understanding provided to date and we sincerely look forward to further cooperation moving forward with the Project.

U Beogradu, 31. jula 2013. godine

In Belgrade, 31 July 2013


Slaven Moravčević

Northstar d.o.o.
Bulevar Svetog Petera Cetinjskog 29/1
Podgorica
Montenegro

For the attention of Karl Haataja

STRICTLY PRIVATE AND CONFIDENTIAL

Geneva, 31 July 2013

Dear Sir,

We hereby attest that Al Yasra Investment Company Limited (the "Company") has maintained a satisfactory account relationship with us since 4 November 2009.

Throughout this time we have found the Company to be respectable and trustworthy in their relationship with us and they have complied with their financial and commercial obligations to us.

The value of the assets held by the Company is in excess of € 3.4 million in cash which funds, as of today, are immediately available.

This letter is provided as a business courtesy at the request of the Company in connection with a real estate investment and with the understanding that you will hold it in strict confidence and will not divulge its source or its content.

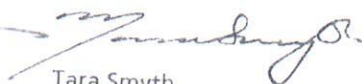
In accordance with usual banking practice, the present letter does not constitute an undertaking or warranty as to the general financial condition of the Company or of the beneficial owners, or to their future ability to meet their obligations. It does not engage the responsibility of J.P. Morgan (Suisse) SA whatsoever.

Yours very truly,

J.P. Morgan (Suisse) SA



Paolo Moscovici
Managing Director



Tara Smyth
Executive Director

Pravo Vlade na raskid Ugovora o dugoročnom zakupu zemljišta

Zaštitne klauzule iz osnovnog Ugovora

Kako je definisano odredbama Ugovora, Vlada isti može raskinuti sa momentalnim stupanjem na snagu nakon dostavljanja pismenog obavještenja Konzorcijumu ako:

- Ako se ne ispune uslovi iz člana 6.10 koji definiše da je za ispunjenje preduslova za pravosnažnost iz članova 6.1.6; 6.1.8; 6.1.9 odgovoran Konzorcijum;

Član 6.1.6 - Konačni ugovori vezano za zgrade Turističke lokacije, koji su odobreni od stran Vlade budu zaključeni od strane Konzorcijuma i Imenovanih operatora

Član 6.1.8 - Dostavljanje činidbene garancije u formi i znosu u skladu sa članom 32 i Prilogom 2.

Član 6.1.9 - Dokaz o Registraciji privrednog društva ili dijela stranog društva (Projektna kompanija) koje je registrovano i koje posluje u skladu sa zakonima Crne Gore čija vlasnička struktura odslikava vlasničku strukturu članova Konzorcijuma

- Bilo koja Zakupnina ostane neplaćena 120 dana nakon dostavljanja obavještenja, u pismenoj formi, od strane Vlade Konzorcijumu i kojim se navodi da se sa zahtijevanim plaćanjem Zakupnine kasni;

Ovaj raskidni uslov se ne odnosi na avansno plaćanje zakupnine za prvih 10 godina, kao i kasnija eventualna avansna plaćanja zakupnine

- Konzorcijum ne izvrši investicionu obavezu u roku i naknadno ostavljenom roku predviđenom ovim Ugovorom. Konzorcijum se obavezuje da će u roku od 5 godina od početka Investicionog perioda realizovati Minimalne investicione obaveze u skladu sa ovim

Ugovorom je predviđeno da je minimalna investiciona obaveza 141,800,000.00 € kako slijedi:

- Hotel 250 soba 58,800,000.00 €
- Vile 28,700,000.00 €
- Privezište sa infrastrukturom i uređenjem terena– donji segment 29,400,000.00€
- Restorani 12,600,000.00 €
- Uređenje prostora - gornji segment 1,800,000.00 €
- Enterijer i oprema 10.500.000,00 €

- Konzorcijum propusti da, u razumnom roku, podnese zahtjeve za izdavanje potrebnih Saglasnost (ukoliko takav propust nije rezultat Više Sile)

- Izuzetno Vlada neće raskinuti ugovor ako su Objekti osposobljeni za rad i stavljeni u funkciju već će dati Konzorcijumu dodatni rok od 12 mjeseci za realizaciju preostale investicije, a u slučaju neostvarenja investicije u naknadno ostavljenom roku Vlada ima pravo na raskid ugovora.

Zaštitne klauzule iz Aneksa Ugovora

- Aneksom Ugovora i Protokolom o pravosnažnosti Ugovora, predviđeno je da se u skladu sa članom 6.7 Ugovora, Ugovorne strane zajednički potvrđuju da se odriču izdavanja garancije za valjano izvršenje posla od strane Konzorcijuma u iznosu od 1.000.000 €, kao Preduslova za stupanje na snagu Ugovora predviđenog članom 6.1.8 Ugovora.

Ugovorne strane su saglasne da će dati Preduslov biti ispunjen od strane Konzorcijuma kao naknadni uslov, odnosno da će Garancija biti izdata nakon stupanja Ugovora na snagu u roku i na način predviđen Protokolom.

Konzorcijum će obezbijediti da Garancija bude izdata i dostavljena Vladi, najkasnije u roku od 21 radnih dana od dana izdavanja građevinske dozvole za Projekat, a izuzetno ukoliko građevinska dozvola ne bude izdata u roku od 24 mjeseca od dana pravosnažnosti, Konzorcijum je dužan da bankarsku garanciju dostavi na dan koji slijedi nakon isteka 24 tog mjeseca od Dana pravosnažnosti.

Ukoliko Konzorcijum ne postupi u skladu sa odredbom iznad biće u obavezi da Vladi naknadi ugovornu kaznu u iznosu od 0.5 % od vrijednosti Garancije za svaku nedelju zakašnjenja.

U slučaju da ukupan iznos ugovorne kazne za kašnjenje pređe iznos od 120.000,00 evra, odnosno da garancija ne bude dostavljena ni u dodatnom roku od 6 mjeseci, od dana izdavanja građevinske dozvole ili 6 mjeseci od dana isteka roka 24 mjeseca od dana stupanja na snagu Ugovora Vlada će imati pravo da jednostrano raskine Ugovor i da na ime ugovorne kazne naplati iznos od 120.000,00 €, uz pravo da u tom slučaju traži nadoknadu štete.

- Uplata presotalog dijela zakupnine za 8.5 godina (do 2019 godine) trajanja zakupa, izvršiće se na način što se predviđa da će se preostali iznos uplatiti u roku od 21 dana od dana potpisivanja Protokola o pravosnažnosti. U slučaju da Konzorcijum ne plati Preostalu zakupninu, ovaj Ugovor će biti automatski raskinut, a Vlada će imati pravo da, na ime ugovorne kazne, zadrži iznos Plaćene zakupnine, u visini od 603.581 €.

Arbitraža i nadležnosti u pogledu sporova ugovorena osnovnim Ugovorom

Bilo koji Spor između bilo kojih Strana koji nastane po osnovu ovog Ugovora ili u vezi sa njim mora se riješiti u skladu sa uslovima ovog Ugovora.

Obavještenje o sporu

Smatraće se da je Spor nastao nakon što jedna Strana uruči obavještenje ("Obavještenje o sporu") drugoj Strani u kojem navodi da je došlo do spora uzkratak opis i rezime tražene pomoći.

Pregovori

Strane moraju prvenstveno nastojati da prijateljski riješe dogovorom bilo koji Spor u roku od 60 (šesdeset dana) od uručjenja Obavještenja o sporu.

Arbitraža

Strane su saglasne da je za rešavanje spora nadležan Londonski Sud međunarodne arbitraže i da se primjenjuju Pravila Londonskog suda međunarodne arbitraže. Bilo koji Spor koji se ne riješi dogovorom u roku od 60 (šesdeset) dana od uručjenja Obavještenja o sporu, koji se ne odnosi na posjedovanje Lokacije i koji shodno tome ne spada u izričitu nadležnost sudova u Crnoj Gori, mora se riješiti arbitražom u skladu sa Pravilima LCIA Arbitraže. Jezik arbitraže će biti engleski, i svi sporovi će biti u Engleskoj.

Arbitražni sud će sprovesti postupak u skladu sa Pravilima koja se mijenjaju i dopunjuju ovom klauzulom i imaće ovlašćenje, u skladu sa uslovima ove klauzule, da izdvoji odredbe koje smatra adekvatnim uzimajući u obzir da se postupak može odnositi na više od jednog Spora.



IZVOD IZ CENTRALNOG REGISTRA PRIVREDNIH SUBJEKATA PORESKE UPRAVE

Crna Gora

Registarski broj
Matični broj

5-0346864/ 008
02641518

Datum promjene podataka: 05.07.2013

DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "NORTHSTAR" - PODGORICA

Izvršene su sledeće promjene osnivača statuta, mijenja se udio pasosa osnivača
Datum zaključivanja ugovora: 22.01.2007
Datum donošenja Statuta: 22.01.2007
Adresa obavljanja djelatnosti: BULEVAR SVETOG PETRA
CETINJSKOG 29/I
BULEVAR SVETOG PETRA
CETINJSKOG 29/I

Adresa za prijem službene pošte: BULEVAR SVETOG PETRA
CETINJSKOG 29/I

Datum izmjene Statuta: 04.07.2013
Mjesto: PODGORICA

Sjedište: PODGORICA

Pretežna djelatnost: 4339 Ostali završni radovi
Obavljanje spoljno-trgovinskog poslovanja: x da ne

Oblik svojine:

bez oznake svojine

društvena

x

privatna

zadružna

ova ili više oblika svojine

državna

Porijeklo kapitala:

bez oznake projekta kapitala

domaći

x

strani

mješoviti

Upisani kapital: 999.926.00€

(Novčani 999.926.00, nenovčani .00)

Adresa
HELSINKI

Osnivači

Ime i prezime/Naziv:

JUKKA RIKHARD HAATAJA KARI-PX8895013

Udio: 99%

Uloga: Osnivač

Ime i prezime/Naziv:

EQUEST CAPITAL LIMITED

Registarski broj: 96232

Udio: 1%

Uloga: Osnivač

Adresa

ISLAND, JERSEY BOND STREET 5, ST HELLER,
CHANNEL

Lica u društvu

Ime i prezime:

Marko Čalasan - 0109980320539

Adresa:

Ovlašćeni zastupnik - (Imenovani će raspolagati kapitalom Društva u iznosu od 10.000 eura, u okviru svojih ovlaštenja, predviđenih Statutom Društva.)
Pojedinačno- ()

Izvršni direktor - (Imenovani će raspolagati kapitalom Društva u iznosu od 10.000 eura, u okviru svojih ovlaštenja, predviđenih Statutom Društva.)
- ()

Izdato 05.07.2013. god.

Ovlašćeno lice
Milo Paunović

Strana 1 od 2

CRNA GORA
VLADA CRNE GORE
PORESKA UPRAVA
CENTRALNI REGISTAR PRIVREDNIH SUBJEKATA
U Podgorici, dana 05.07.2013.god.

Poreska uprava - Centralni registar privrednih subjekata u Podgorici, na osnovu člana 6 st. 1 i člana 21 i 22 Zakona o poreskoj administraciji ("Sl. list RCG", br. 65/01 i 80/04 i "Sl. list CG", br. 20/11), na osnovu člana 83 i 86 Zakona o privrednim društvima ("Sl. list RCG", br. 6/02 i "Sl. list CG", br. 17/07 ... 40/11, člana 196 Zakona o opštem upravnom postupku ("Sl. list RCG", br. 60/03 i "Sl. list CG", br. 32/11) i člana 2 i 3 Upustva o radu Centralnog registra privrednih subjekata ("Sl. list CG", br. 20/12), rješavajući po prijavi za registraciju promjene podataka u **DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "NORTHSTAR"**.
PODGORICA broj 201666 od 05.07.2013.god. podnosioca

Ime i prezime: Stamenka Gačević
JMBG ili br. pasoša: 1101978215267
Adresa: Spasoja Raspopovića 34 - Podgorica

dana 05.07.2013.god. donosi

RJEŠENJE

Registruje se promjena osnivača, statuta, pasoša osnivača, mijenja se udio **DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "NORTHSTAR"** - PODGORICA - registarski broj 5-0346864/008.
Sastavni dio Rješenja je i Izvod iz Centralnog registra privrednih subjekata Poreske uprave.

Obrazloženje

Rješavajući po prijavi, za upis promjene podataka (osnivača, statuta, pasoša osnivača, mijenja se udio) u privrednom društvu **DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "NORTHSTAR"** - PODGORICA utvrđeno je da su ispunjeni uslovi za promjenu podataka shodno članu 83 i 86 Zakona o privrednim društvima ("Sl. list RCG", br. 6/02 i "Sl. list CG", br. 17/07 ... 40/11) i člana 2 i 3 Upustva o radu Centralnog registra privrednih subjekata ("Sl. list CG", br. 20/12), pa je odlučeno kao u izreci Rješenja.

M.P.

Ovlašćeno lice

Milo Paunović

Pravna pouka:
Protiv ovog rješenja može se izjaviti žalba Ministarstvu finansija CG u roku od 15 dana od dana prijema rješenja. Žalba se predaje preko ovog organa i taksira administrativnom taksom u iznosu od 8,00 €, shodno Tarifnom broju 5 Taksene tarife za administrativne takse. Taksa se uplaćuje u korist računa broj 832-3161-26-Administrativna taksa.

FAIRMONT RAFFLES
HOTELS INTERNATIONAL

June 20, 2013

Mr Kari Haataja
Northstar d.o.o.
Bulevar Svetog Petra Cetinjskog 29/1
Podgorica
Montenegro

Montrose hotel & residential project, Lustica Peninsula

Dear Kari,

Further to our various meetings and regular telephone conversations, it was a pleasure meeting again today in Geneva and hearing more about the progress of your Montrose project in Montenegro.

I was delighted to learn that you have now secured the financing that will allow you to move forward in view of finalising the detailed design stage of this development. Montrose will indeed become a new flagship hotel and residential community in Montenegro and with its breathtaking seaviews, it has all the ingredients for success.

As discussed, I would appreciate if you could keep me informed of your future progress and share with me your detailed drawings once you have finalised them. Also, thank you for offering our company a right-of-first refusal for a management contract on the basis of the terms discussed in 2011.

In the meantime, I wish you every success for a swift realisation of this exciting venture.

Sincerely yours,



Christophe Piffaretti



PRIVATE AND CONFIDENTIAL

14 July 2011

Northstar d.o.o.
Bulevar Svetog Petra Cetinjskog 29/1
Podgorica
Montenegro

Attention: Kari Haataja

Re: Proposed Fairmont Project at Montrose Resort, Lustica Peninsula, Montenegro

Dear Kari:

Further to your recent conversations with Christophe Piffaretti, we are pleased to present this letter of intent (including the exhibits attached and incorporated by reference, this "Letter") and to express the interest of FRS Hotel Group (LUX) S.à.r.l. and its Affiliates ("FRS") in pursuing with Northstar d.o.o. ("Owner"), the provision of services in connection with a hotel located at the Montrose Resort, Lustica Peninsula, Montenegro to be branded and operated under the Fairmont brand (the "Brand").

We understand that the hotel will be a full-service luxury hotel, with facilities and characteristics as described on Exhibit B to this Letter (the "Hotel"). In addition the Hotel will be part of a mixed use project to include, subject to the provisions of this Letter, a whole-ownership residential component (the "Residences") also to be developed and operated under the Brand and with facilities and characteristics as described on Exhibit C to this Letter (together with the Hotel, the "Project").

It is our understanding that Owner will act as the owner and developer of the Project and that Owner currently owns and has a long-term leasehold interest in the land that will constitute the Project and holds necessary entitlements for its development as outlined in this Letter.

This Letter summarizes the key terms of the management arrangements proposed by FRS for the Project. The agreements governing all such arrangements shall be prepared from the standard forms employed by the Brand for such purposes, but shall incorporate the specific business terms set forth in Exhibits B and C to this Letter.

FRS Hotel Group (Lux) S.à.r.l.
16, avenue Pasteur
L-2310 Luxembourg
Grand-Duchy of Luxembourg
R C S Luxembourg B 110 245
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We underscore that this Letter and the terms set forth herein are only a summary of the terms and conditions under discussion. Except as expressly provided in Exhibit A, this Letter is not intended to and does not (i) obligate either party to proceed to the completion of any agreement, (ii) present an offer of any kind, nor (iii) create any legal or contractually binding obligation on the parties whatsoever. The participation of FRS and its Affiliates in the Project and the form and substance of all definitive agreements in connection with the Project remain subject to the discretionary approval of both you and FRS. Notwithstanding the foregoing, the provisions of Exhibit A of this Letter are and shall be binding upon you and FRS from the date of your signature of this Letter for the time periods set forth in Exhibit A.

If this Letter accurately sets forth our understanding, please execute a copy in the space provided below and initial the bottom of each page, and return one original signed copy by August 15th 2011, otherwise the terms and conditions outlined in this Letter will expire, except as expressly provided in Exhibit A.

We look forward to working with you on this exciting project.

Very truly yours,

FRS HOTEL GROUP (LUX) S.à.r.l.

By: _____

Name: Francois Baudin

Title: Authorized Signatory

SO AGREED.
Northstar d.o.o.

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A:

Exclusivity & Confidentiality

In consideration of FRS's expenditure of time and effort in the review and consideration of its proposed participation in the Project, you and FRS have agreed (which agreement is intended to be a binding obligation) that this Letter and the opportunity presented to FRS to participate in the Project shall be FRS's on an exclusive basis during a period of 180 days following the date of signature of this Letter (the "**Exclusivity Period**") while we mutually discuss entering into definitive development and management agreements and FRS is diligently pursuing the Project. During those discussions and within 30 days following the commencement of the Exclusivity Period, you will provide to FRS a written explanation of your then current budget for the Project and your plan for the sources (including both equity and anticipated financing(s)) of all capital required to complete the Project in accordance with such budget (the "**Budget and Funding Plan**"). Within 30 days of the receipt by FRS of the Budget and Funding Plan, FRS will provide you with a preliminary operating profit & loss pro forma for the Project for the first ten years of operation (the "**Preliminary Operating Projections**");

During this exclusivity period, neither you nor any person or entity that controls, is controlled by or is under common control with you (an "**Affiliate**") will solicit, entertain, negotiate or consult with any other party with respect to their assumption of the hotel or residential management services or branding of the Project without FRS's consent, and FRS will not enter into negotiations for the participation by FRS in any other Brand hotel within the limits of the Territorial Restriction area (as defined in Appendix B to this letter) without your consent.

We have delivered this Letter to you in reliance upon your agreement, and FRS likewise agrees that each of us will respect and preserve the confidentiality of all "Confidential Information" received from the other. "**Confidential Information**" means (a) the existence and contents of this Letter, and (b) any information of a proprietary or confidential nature relating to the business or the assets of FRS, the Brand or any other FRS Affiliates or you or any of your Affiliates other than (i) public information; (ii) information known by the recipient prior to the date of this Letter or (iii) information that becomes known to a recipient from a source that the recipient reasonably believes does not owe a confidentiality obligation in respect thereto; and (c) materials delivered by either of us to the other representing proposals regarding the potential arrangements between the parties, projections, proformas, analysis and the like regarding the potential performance of the Project; . Neither party shall use the Confidential Information for any purpose other than the evaluation and negotiation of proposed arrangements between you and FRS. The foregoing shall not operate to prohibit disclosure of information to your or our respective investors, financing sources, officers, directors, employees, legal advisors, accountants or consultants (collectively, "**Representatives**"), engaged with respect to the Project involved in the evaluation and negotiation of the proposed arrangements provided such representatives agree to keep such information confidential, or disclosure otherwise required by law provided that if a party feels that it is compelled by law to disclose Confidential Information it shall, to the extent it is legally able to do so, so inform the other party, outlining the grounds for its belief that it is so compelled, and afford the other party, to the extent time permits, the

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opportunity to oppose or seek to limit the compulsion of the disclosure, and in any event to take all reasonable steps to limit the disclosure. Each party promises not to disclose any financial analysis prepared by the other to any third party (excluding Representatives) without the other party's written consent. Each party hereby acknowledges that it is aware, and it will advise its Affiliates and Representatives who are informed as to the matters which are the subject of this Letter, that Confidential Information may include material non-public information and that securities laws of the United States and Canada impose restrictions on the purchase or sale of related securities, or offering advice in respect of the same when in possession of such information and on communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to trade in or advise in respect of such securities. In addition, we both shall have the right to approve whether and when there may occur and the content, of any public disclosure or announcement indicating the existence of this Letter or the consideration of or relationship to the Project by FRS or the Brand (unless such disclosure is required by law), in which case the parties shall nevertheless cooperate on drafting the announcement's content and setting its timing. It is your and FRS's mutual intent that no public announcement shall be made until after the execution of the HMA.

This Letter shall be governed by and construed in accordance with the laws of England and Wales.

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Exhibit B:

Principal Terms of Hotel Management Agreement ("HMA")

1. Physical Description: The Hotel will be comprised of 200 guest rooms (minimum 50 sq-m for each standard room) and food and beverage outlets, function space, recreational facilities (including a Willow Stream branded spa) and guest amenities typical of the system of hotels which are operated under the Brand ("Brand Hotels"). The precise characteristics of the Hotel will be consistent with the Brand Standards (as defined below) and determined and agreed upon by both parties pursuant to the process described in the TSA (as defined below).
2. Management & Branding: The Hotel will be managed by FRS or an affiliate (the "Operator") on behalf and on the account of Owner and branded as a Brand Hotel and the spa will be branded as a Willow Stream.
3. Brand Standard: The Hotel will be designed, constructed furnished, maintained and operated to meet the physical and operational standards applicable to the full service luxury hotels comparable to the Hotel (i.e. within the same regional grouping, if any, established by the Brand and its Affiliates to reflect regional physical and operational variations and the same resort, city centre or other pertinent product category as the Hotel) under management as Brand Hotels as of the date of any determination (the "Brand Standard").
4. Management Term: 25 full calendar years after the opening of the Hotel for business as a Brand Hotel (with all amenities and permits in place) with two consecutive extension terms of five years each (2x5), with each extension at Operator's option.
5. Base Management Fee: Calculated as 2.75% of Total Revenue (except that in the first and second Fiscal Years the Base Management Fee shall be 2.25% and 2.5% respectively), paid monthly and not subordinated to debt service, taxes, FF&E Reserve deposits, insurance or other expenses. Total Revenue and other definitions relating to Operator's fees will be consistent with the Uniform System of Accounts for the Lodging Industry, except as specifically set forth in the HMA (the "Uniform System").
6. Incentive Fee: Calculated as the following percentages of AGOP:
 - (i) Six percent (6%) of AGOP, if GOP is less than or equal to twenty-five percent (25%) of Total Revenues;
 - (ii) Eight percent (8%) of AGOP, if GOP is more than twenty-five

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percent (25%) and less than or equal to thirty-five percent (35%) of Total Revenues;

(iii) Ten percent (10%) of AGOP, if GOP is more than thirty-five percent (35%) of Total Revenues.

The Incentive Fee shall be paid monthly and not subordinated to debt service, taxes, FF&E Reserve deposits, insurance or other expenses. "GOP" refers to Income after Total Undistributed Expenses, as defined in the Uniform System (which is calculated before deduction for any fixed charges, including (without limitation) any lease payments, property and business taxes, insurance, deposits into or expenditures from the FF&E Reserve, any other capital expenditures and debt service payments). "AGOP" means GOP less the Base Fee.

7. FF&E Reserve: To ensure that the Hotel remains competitive from a physical product perspective and consistent with the Brand Standard, an FF&E Reserve (for replacement of furniture, fixtures, and equipment) equal to 4.0% of Total Revenues each year (except that in the first and second Fiscal Years the FF&E Reserve shall be 2% and 3% respectively). All capital projects will be subject to the Annual Budget process described below. Operator will hold the FF&E Reserve as a Hotel account, subject to Owner's reasonable investment instructions.

Both parties recognize that the FF&E Reserve contribution as stated herein from the fourth Fiscal Year to the end of the Term may be insufficient to fund the necessary replacement and renewal program at the hotel. In the event the Parties agree that additional funds are required for this purpose, Owner shall make available the requested additional funds by making a deposit into the FF&E Reserve account to a cap of 5% of Total Revenues, which is subject to budget approval.

8. Centralized Services:

FRS or its Affiliates will provide centralized services to support the marketing and management of the Hotel. Centralized services will fall into two categories:

(A) "**Mandatory**" centralized services, which are essential for Brand operations and consistency and mandatory for substantially all Brand Hotels (subject to exceptions based on regional or hotel-specific physical or operational variations, legal or financial constraints and similar matters which may make the provision of such services to a specific hotel inappropriate or infeasible).

(B) "**Optional**" centralized services, which may be provided most efficiently on a centralized basis, but which are selected for the Hotel by

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Operator and subject to Owner's specific approval as part of the Annual Budget process.

The Hotel will be charged for centralized services its fair and reasonable share of the total costs incurred in providing the services to the system of Brand Hotels, in each case without profit, but with inclusion of internal costs equitably allocable to the provision of the services. The Hotel's fair and reasonable share shall be determined on a consistent basis among all comparable Brand Hotels. Certain services may be provided to or shared by brands or hotels affiliated with FRS other than the Brand, but in such event, the costs of such services shall be allocated on a fair and reasonable basis between the Brand Hotels and any other such brands or hotels.

The precise set of Mandatory and Optional centralized services offered by FRS may change from time to time consistent with changes throughout the system of Brand Hotels. For example, for 2011, FRS charges for Corporate Sales and Marketing Services are 1.50% of Total Revenues and for Centralized IT & Accounting services are 0.25% of Total Revenues.

9. Taxes

If any cost, charge or expense incurred by FRS or its Affiliates to be reimbursed under the HMA (which shall include all charges for Centralized Services) is subject to any deductions or withholdings for VAT or any other taxes, charges, withholdings, or liabilities imposed by any governmental authority, then the payment or reimbursement will be "grossed up" so that FRS or its Affiliate receives the full amount stated to be payable or reimbursable. Operator, however, shall be responsible for paying all taxes in the nature of withholding or other income taxes due on its Base Fee and Incentive Fee fees under the HMA.

10. Hotel Personnel:

All Hotel employees will be employees of Owner unless FRS, Operator or an Affiliate elects to employ the Hotel's General Manager. Owner will have reasonable rights of approval over the selection of the General Manager.

11. Annual Budgets

Not later than 1st November of each year, Operator will prepare and present the Annual Budget for the following Fiscal Year for review and approval by Owner. The Annual Budget will include detail on all aspects of the operation of the Hotel. If Owner and Operator are unable to agree on the Annual Budget, then the parties may submit the dispute for resolution to an independent expert mutually selected by the parties. Owner shall not unreasonably withhold its approval of any portion of the proposed Annual Budget, and shall not withhold its approval of any proposed Annual Budget item which represents an expenditure necessary

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12. Books,
Records &
Accounts

to maintain or operate the Hotel in accordance with the Brand Standard.

Operator will maintain books, records and supporting documentation for the Hotel in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board, taking into account the Uniform System. Operator will prepare monthly and annual operating statements with managerial analysis and commentary for Owner's review. Operator will open all such operating and reserve bank accounts for the Hotel at a bank approved by Owner and shall designate senior Hotel staff to exercise sole signature authority over all account transactions. Owner shall execute any further authorizations as may be required to permit such designated Hotel staff to exercise such authority.

13. Termination:

Neither party will have any rights to terminate the HMA other than (A) based on material defaults of the other party which are not cured following notice, (B) Operator's right to terminate the HMA if Owner (i) does not commence vertical construction on the Hotel by a mutually acceptable date, (ii) thereafter suspends such work for more than an aggregate of three months, or (iii) fails to achieve completion of the Hotel and the Opening Date by a mutually acceptable date, in each case subject to extensions for force majeure delays of up to 12 months from the stated deadline ; (C) Owner's following right of performance termination (which shall not be treated as a default by Operator):

(i) Owner may terminate if in any three consecutive full Fiscal Years immediately preceding the date of calculation, commencing such test with the fifth full Fiscal Year following the Opening Date, (a) actual GOP in each such Fiscal Year fails to achieve 85% of the budgeted GOP as set out in the applicable approved Annual Budget (the amount of the deficit of actual GOP below such percentage would be the "Shortfall") and (b) the Hotel's Revenue Per Available Room ("REVPAR") for the Fiscal Year is less than 85% of the weighted average of the REVPAR achieved at the hotels in the Competitive Set for such Fiscal Year.

(ii) "Competitive Set" would mean the hotel and the three (3) hotels within the market of the Hotel most closely comparable to the Hotel in quality, price and market (with due consideration given to age, quality, size, location, amenities, amount of meeting space, and business mix) as agreed between Owner and Operator prior to the close of the fourth full Fiscal Year and subject to dispute resolution by an independent expert.

(iii) Notwithstanding the foregoing, Owner's right of

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performance termination would be subject to (a) reasonable exceptions for force majeure events, renovation or construction projects at the Hotel and Owner's breach of the HMA, including failures to provide required working capital or to conduct agreed capital projects contemplated in the Annual Budget and (b) Operator's right to cure by payment of the Shortfall for the final Fiscal Year in the Termination Test Period, which would be exercisable on not more than three occasions during the initial Term, nor on more than one occasion during any Extension Term.

14. Owner
Transfers:

Owner will have freedom to make any transfers of the Hotel or interests in the Hotel (directly or indirectly), subject to customary and reasonable limitations designed to ensure that (a) the HMA remains in full force and effect, (b) Owner remains a reasonably creditworthy entity, (c) no transfer may be made to a competitor of FRS (i.e. any owner or operator of a branded system of hotels or their Affiliates), (d) the transfer will not expose FRS or its Affiliates to any violation of applicable laws, and (e) all transfers of the Hotel or transfers which would effect a change in control of Owner are subject to reasonable rights of first offer (if Owner determines to solicit a sale) in favour of Operator.

15. Insurance

Owner will be required to maintain both all-risks property and comprehensive public liability insurance and with coverages, deductibles and liability limitations substantially consistent with the programs of insurance maintained for Brand Hotels. Owner will apply proceeds of property insurance (other than business interruption insurance) to the repair of the Hotel following any casualty.

17. Non-
Disturbance
Agreement:

Operator will receive its standard non-disturbance agreement from any lender secured against the Hotel, which will provide for the continued recognition of the HMA in event of foreclosure and by any future owner. If Operator determines that such an agreement is not effective in the jurisdiction of the Hotel, Operator may require reasonable and customary limitations on loan-to-value and debt service coverage ratios as to financings.

18. Technical
Services:

Pursuant to a definitive Technical Services Agreement (the "TSA") which shall be executed with the HMA, during pre-development and design through the construction period, FRS or its Affiliates will provide review, comment and assistance on areas such as basic design, design documents, architectural space planning, interior design, telecommunications and computer systems, budgetary advice, model room construction, construction observation/ deficiencies and scheduling. Owner will select key consultants with appropriate world-class luxury hotel experience and

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material contracts (i.e. architect, interior designer, construction supervision) taking into account recommendations by FRS or its Affiliates, who will be involved in the review and briefing of consultants and their product.

In order to afford Owner preliminary technical assistance prior to the execution and delivery of the HMA and the TSA, Owner and Operator shall execute an "**Interim TSA**" in the form attached to this Letter as Exhibit D.

FRS or its Affiliates will receive an aggregate fee for services under the TSA (and the Interim TSA) relating to the Hotel of €200,000 plus reasonable out-of-pocket expenses for such services, payable as follows:

- (a) 25% of fees on execution of this Letter and the Interim TSA;
- (b) 25% of fees on execution of the HMA and TSA;
- (c) 20% of fees on commencement of construction;
- (d) 20% of fees on completion of structural construction;
- (e) 10% on the date scheduled for the opening date of the Hotel on construction schedule (as opposed to the actual opening date).

19. Pre-Opening Services

Prior to the Opening Date of the Hotel, FRS or its Affiliates shall provide customary pre-opening services, including, without limitation, the hiring, supervision and training of Hotel personnel as and when necessary to prepare for the opening of the Hotel, arranging for personnel from FRS head office or other Brand Hotels to assist with such opening preparations as required, the development and implementation of a marketing plan for the promotion and marketing of the name and facilities of the Hotel during the pre-opening period and other operational preparations for the Opening Date. FRS shall prepare for Owner's reasonable approval a budget relating to all of such pre-opening activities and Owner shall deposit into pre-opening accounts established for the Hotel funds at the time and in the amounts specified in the pre-opening budget approved by Owner (as it may be revised from time to time) sufficient to cover pre-opening costs and expenses (including, without limitation, reimbursement to FRS and its Affiliates for all costs and expenses reasonably incurred by FRS and its Affiliates in the performance of pre-opening services).

20. Territorial Restriction

FRS and its Affiliates will agree not to own or operate another hotel branded as part of the Brand within a radius of thirty (30) kilometres from the Project and inside the country of Montenegro during the initial ten (10)

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21. Governing Law
22. Dispute Resolution
23. Operational Structure
- Fiscal Years of the term of the HMA. Owner, FRS and their respective Affiliates will otherwise be free to engage in any other activities, within or outside of such restricted area.
- The HMA and all related agreements will be governed by the laws of England and Wales, without reference to principles of conflicts of laws.
- Disputes arising out of the HMA will resolved (a) with respect to any matters so designated in the HMA, by third party hotel expert and (b) as to all other matters, by mediation and then arbitration in accordance with the rules of the London Court of International Arbitration (LCIA). All proceedings will be conducted in English and held in London.
- Owner and FRS will cooperate to document all agreements and their relationships in a manner consistent with FRS' operational structure and to achieve efficiency in the processing of payments, all to the extent possible. Owner acknowledges that FRS may divide the HMA and the services and the fees payable described above into distinct agreements, based on the character of the services and the service provider within the FRS family of Affiliates. No such division of agreement, however, will affect the substance of the relationship and the terms described in this Letter.

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Exhibit C:

Principal Terms of Residences Branding & Management

The following terms are not inclusive and are set out to describe preliminary concepts for the potential Residences to be associated with the Project.

1. Physical Description: It is anticipated that up to 100 residential units (the "**Residences**") will be developed, however, the type of product, scope and scale will be determined by market and financial feasibility analysis and consumer focus groups. Residences will not be staged or phased to open before Hotel and pre-sales/marketing activities will not commence before one year from the opening of the Hotel unless mutually agreed upon by the parties.
2. Management & Branding: The Residences may only be managed and branded as Fairmont Residences.
3. Residential Brand Standard: "**Residential Brand Standard**" means, the physical and operational standards applicable to all or substantially all Fairmont Residences properties which are either full service luxury private residence clubs, or serviced luxury residential projects at least equal to those of other facilities which are Fairmont properties operated and under management but not lower than Fairmont written design and construction standards as updated from time to time.
4. Residential License Fee: FRS will receive a Residential License Fee of 4% of total net sales value (gross sales less rescissions) for the use of the Brand name and marks in the sale of all of the Residences. Payment of the Residential License Fees shall be made to FRS immediately upon the earlier of: (1) any deposit of 10% of the purchase price, or more, made by a purchaser that is either non-refundable and available for use by Owner or that is made available for use by means of either a letter-of-credit or bond; (2) the sale and closing of each Residence; or (3) the receipt of any lease payments, as applicable.

Owner will pay a non-refundable €200,000 advance on the Residential License Fees at the execution of the Residential License Agreement in consideration of Owner's use of marks in pre-sales and marketing activity. Owner acknowledges that such advance is non-refundable based on FRS's willingness to assume the risk of the use of its name and marks and related goodwill. All such payments from Owner will be credited against total Residential License Fees. The terms and conditions associated with the use of the Brand shall be agreed upon in a Residential

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License Agreement.

5. Sales & Marketing:

Owner will be responsible for the sales and marketing of the Residences. FRS and Owner shall enter into a Sales & Marketing Advisory Agreement providing among other things that FRS will have approval rights over the party (whether 3rd party or Owner's in-house staff) conducting the sales of the Residences as well as all related marketing material, including without limitation approval of the marketing and sales plan for offer and sale of the Residences.

6. Construction Defect Reserve

Owner shall establish and maintain for a period of 10 years from the date the final certificate of occupancy for the last phase of the Residences is issued, (1) a construction defect reserve account with a bank reasonably acceptable to FRS, in amounts deemed sufficient by FRS and on such terms as the parties shall agree, as a reserve against construction defect claims with respect to the Residences or (2) in lieu of this reserve, the Owner may obtain insurance to cover this risk, in such amount, on such terms (including the deductible) and with such insurer as FRS shall approve. If neither (1) or (2) above are available where the Project is located, the parties agree to establish a suitable alternative.

7. Governing Documents

FRS will have the right to review and approve any subdivision or condominium declaration, declaration of covenants, conditions and restrictions, reciprocal easement agreements, articles, bylaws, rules and regulations, or similar documents governing the development, construction, ownership or operation of the Project as a whole or any portion of the Project including the Hotel or the Residences or any Project access or infrastructure affecting the Hotel or the Residences to ensure that (A) the governance of the Residences will permit Operator to ensure that they are developed and maintained at a standard consistent with the Residential Brand Standard and (B) the development, maintenance and operation of the remainder of the Project are conducted to a standard consistent with the standards of the Hotel and the Residences.

8. Technical Services

Pursuant to the definitive TSA (or a separate TSA addressing the Residences), during the pre-development and design through the construction period, FRS or its Affiliates will provide review, comment and assistance on areas such as site and master plans, basic design, design documents, architectural space planning, interior design, residence and common area layouts, telecommunications and computer systems, cost estimates, model unit construction, construction observation/ deficiencies and scheduling for the Residences. FRS will afford Owner preliminary technical assistance relating to the Residences prior to the conclusion of such definitive TSA pursuant to the Interim TSA.

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FRS or its Affiliates will receive an aggregate fee for services under the TSA (and the Interim TSA) on account of the Residences of €100,000 plus reasonable out-of-pocket expenses for such services, payable in the same instalments as set forth in Exhibit B under the TSA for the Hotel.

9. Pre-Opening Services

Prior to the opening of the Residences for occupancy, FRS or its Affiliates shall provide pre-opening services consistent with those provided to the Hotel prior to the Opening Date, as appropriate to the Residences, in accordance with the HMA.

10. Residential Management Agreement

Applies to all Residences owners through the governing homeowners association(s) (or comparable representative legal entity(ies) under applicable law) ("HOA"). FRS or its Affiliate shall manage and administer the Residences HOA, including Residences owner assessments (including common area FF&E and other capital reserves). Parties are such Operator as agent for Owner and the Residences HOA.

a. Management Term:

Coterminous with the HMA, subject to applicable law. If the Residential Management Agreement is terminated prior to the termination of the HMA, Residences will no longer be identified as part of the Brand and will no longer be afforded Hotel services or any use and access to Hotel facilities.

b. Residences Management Fee:

Operator would receive from the Residences HOA an annual management fee equal to 12% of annual HOA expenses.

11. Residences Rental Program:

If a rental program is offered, FRS will be the exclusive rental agent for Owner, renting unsold inventory under a rental agreement with Residences' and sold inventory under individual rental agreements with Residences' owners. If a FRS declines to manage the rental program, FRS has right of approval over any other rental management agent(s) for the Owner. The term of each Residence rental program agreement will be the maximum term allowable under applicable law.

12. Residences Rental Revenue Split:

Percentage split between residences owner and Owner/Owner TBD.

13. FRS Residences Rental Management Fee:

Calculated as 12% of total Residences Gross Rental Revenue for management services and FRS brand association, paid monthly and not subordinated to fixed expenses, debt service, taxes, FF&E Reserve deposits, insurance or other expenses.

14. Affiliation Agreement:

During the term of the Residences management, FRS may provide Residences owners with supplemental benefits that are commensurate

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with those provided to other FRS Residences projects generally, the terms of which will be in an Affiliation Agreement.

15. Governing Law The Residential License Agreement, Sales & Marketing Advisory Agreement, Residential Management Agreement, Affiliation Agreement and all related residential agreements with FRS will be governed by the laws of England and Wales, without reference to principles of conflicts of laws.
16. Dispute Resolution Disputes arising out of the agreements will be resolved by mediation and then arbitration in accordance with the rules of the London Court of International Arbitration (LCIA). All proceedings will be conducted in English and held in London.
17. Operational Structure Owner and FRS will cooperate to document all agreements and their relationships in a manner consistent with FRS' operational structure and to achieve efficiency in the processing of payments, all to the extent possible.
18. Non-Disturbance Agreement: FRS will receive its standard non-disturbance agreement from any lender secured against the unsold Residences, which will provide for the continued recognition of the Residential License Agreement, Sales & Marketing Advisory Agreement, and the Residential Management Agreement and related agreements in the event of foreclosure and by any future owner. If FRS determines that such an agreement is not effective in the jurisdiction of the Residences, FRS may require reasonable and customary limitations on loan-to-value and debt service coverage ratios as to financings.
19. Residences Personnel Staff serving the Residences shall be employees of the Residences HOA or Owner. If the latter and if such employees serve both the Hotel and the Residences, the HOA will be charged an equitable allocation of any such employees salaries and benefits. In any case, subject to the provisions described above under the caption "Indemnity," all costs, expenses, liabilities and risks relating to Residences personnel (including the General Manager) will be borne by Residences HOA/Owner and not FRS.

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Preliminary Area Summary

Fairmont Montenegro

June 24, 2011

										NETT ¹	NET M ²	Circ %	Circ FT ²	Gross FT ²	Circ M ²	Gross M ²	% G.O.A.
HOTEL GUEST ROOMS																	
KING & QUEEN BED ROOMS	No. of	Total	Total	Area	Total Area	Area	Total Area	Side Module Size	Room Mix								
ONE BED ROOM SUITE	170	170	170	538	91,494	50	8,500	4.4 m clear	85% Percentage of Standard rooms								
TWO BED ROOM SUITE	21	21	42	1,076	22,604	100	2,100	11.4 m clear	15% Percentage of Suites								
SPECIALTY SUITE	3	6	12	2,153	6,458	200	600	50 m ² net	30 Connecting Doors								
FAIRMONT GOLF LOUNGE	1	3	6	3,229	3,229	300	300	50% Rooms Suite or private plunge pools									
SUBTOTAL - GUEST ROOMS	195	200	237	127,553	127,553	350	11,850	20%	25,511	133,064	2,370	14,220	58%				
PUBLIC FOOD & BEVERAGE																	
BAR RESTAURANT	140	140	170	24	3,810	2.2	354	Outdoor Seating area and covered interior summary									
LOBBY LOUNGE LIBRARY LOUNGE (w/ pantry)	60	60	80	28	1,680	2.6	156	Totals on back support areas and washrooms									
POOL BAR AND GRILLE	16	16	8	15	640	1.4	59	Includes deck with counter and specialty grocer retail area									
CLUB WHISKY BAR	50	0	96	15	750	1.4	70	Interior kitchen area on 1st floor seating includes seats and stools									
SPECIALTY BAR	40	8	30	24	1,330	2.2	124										
SPECIALTY RESTAURANT	60	12	34	24	1,870	2.2	174										
SUBTOTAL - FOOD & BEVERAGE	80	12	60	30	3,025	2.8	281										
BANQUET AREA	446	32	24	11,715	11,715	1,217	15%	1,706	13,421	183	1,400	5%					
MEETING ROOMS AND PREFUNCTION AREAS																	
MEETING ROOMS AND PREFUNCTION AREAS																	
HOTEL RETAIL				6,748	6,748	627	803	30%	2,024	8,772	188	815	3.3%				
SPA & FITNESS				240	240	22	103	20%	1,729	10,174	161	964	3.9%				
WELLNESS CENTER				3,500	3,500	325	325	15%	36	276	3	26	0.1%				
CHILDREN'S YOUNG ADULTS CENTER				14,802	14,802	1,375	1,375	25%	3,701	18,503	344	1,719	7.0%				
LOBBY, FRONT DESK AND CONCERGE				1,250	1,250	116	15%	188	1,438	17	134	0.5%					
SUBTOTAL - PUBLIC AREAS				38,795	38,795	3,604	19%	9,245	41,038	863	4,467	18%					
FRONT AND EXECUTIVE OFFICES																	
OFFICES - CLERKING, ADMINISTRATION AND ACCOUNTING				4,090	4,090	380	15%	614	4,704	57	437	1.8%					
FOOD AND BEVERAGE Heart of House (includes pantries)				14,376	14,376	1,336	15%	2,156	16,532	200	1,536	6.2%					
BANQUET AND MEETING Heart of House (includes pantries)				6,004	6,004	558	25%	1,501	7,503	139	697	2.8%					
HOTEL KITCHEN, and LAUNDRY				7,179	7,179	667	15%	1,077	8,256	100	767	3.1%					
STAFF FACILITIES				1,380	1,380	128	15%	207	1,587	19	147	0.6%					
REPAIRS and MAINTENANCE				3,312	3,312	308	15%	497	3,809	46	354	1.4%					
SECURITY				2,100	2,100	195	15%	315	2,415	29	224	0.9%					
TRAINING and RECEIVING				500	500	46	15%	75	575	7	53	0.2%					
TRUCK DOCK AREA				1,255	1,255	117	15%	188	1,443	17	134	0.5%					
SUBTOTAL - HEART OF HOUSE AREAS				43,567	43,567	4,047	15%	7,442	51,009	693	4,741	19%					
GRAND TOTAL				221,690	221,690	20,719	17%	44,024	265,714	4,108	24,838	100%					
TOTAL GROSS OPERATIONAL AREA/KEY				1,106	1,106	104		220	1,329	21	124						

NOTES

The preliminary area summary is for conceptual planning efforts only.

This program is based on Fairmont Design Standards and will be modified into a specific Design Brief that will be issued as part of the design and construction effort.

Seating, walls, shafts, and doors are not included. Based on the type and location of the project, the percentage of the building envelope and structure, mechanical ducts, electrical support and elevator shafts will vary. A 10% allowance for mechanical and electrical (based on previous experience) can be added to the gross overall operational area as an estimate. For guest and covered areas are excluded in the area balance, terrace and outdoor seating areas.

HOTEL

Montenegro
June 11, 2012

*A Resort Destination
New Development*

This program is considered conceptual only and is based on FRHI Design Standards. It will be modified into a specific Design Brief that will be issued as part of the Design and Construction effort.

Preliminary Area Program

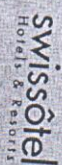
Raffles Montrose

Montenegro
June 11, 2012

HOTEL											
AREA SUMMARY											
RESIDENCES											
AREA SUMMARY											
RESORT DEVELOPMENT											
AREA SUMMARY											
UNITS	No.	Area/ unit (sf)	Area/ unit	NET FT ²	NET M ²	Circ %	Circ. FT ²	Gross FT ²	Circ. M ²	Gross M ²	% GOA
THREE BEDROOM UNIT	35	2,150	200	75,250	6,991	20%	15,050	90,300	1,398	8,389	53.0%
FOUR BEDROOM UNIT	15	3,200	297	48,000	4,459	20%	9,600	57,600	892	5,351	33.8%
PUBLIC AREAS											
CLUBHOUSE and RECREATION AMENITIES											
LOBBY, REGISTRATION, and CONCERGE											
SUPPORT AREAS											
FRONT OFFICES and ADMINISTRATION											
HOUSEKEEPING SUPPORT											
SERVICE SUPPORT											
OWNERS STORAGE											
(GRAND TOTAL (Gross Operational Area))											
RESIDENCES - TOTAL GROSS OPERATIONAL AREA UNIT											
GRAND TOTAL GROSS OPERATIONAL AREA											

Fairmont Raffles Hotels International

Development Presentation 2011



Outline

Fairmont Raffles Hotels International Overview

Brand Overviews

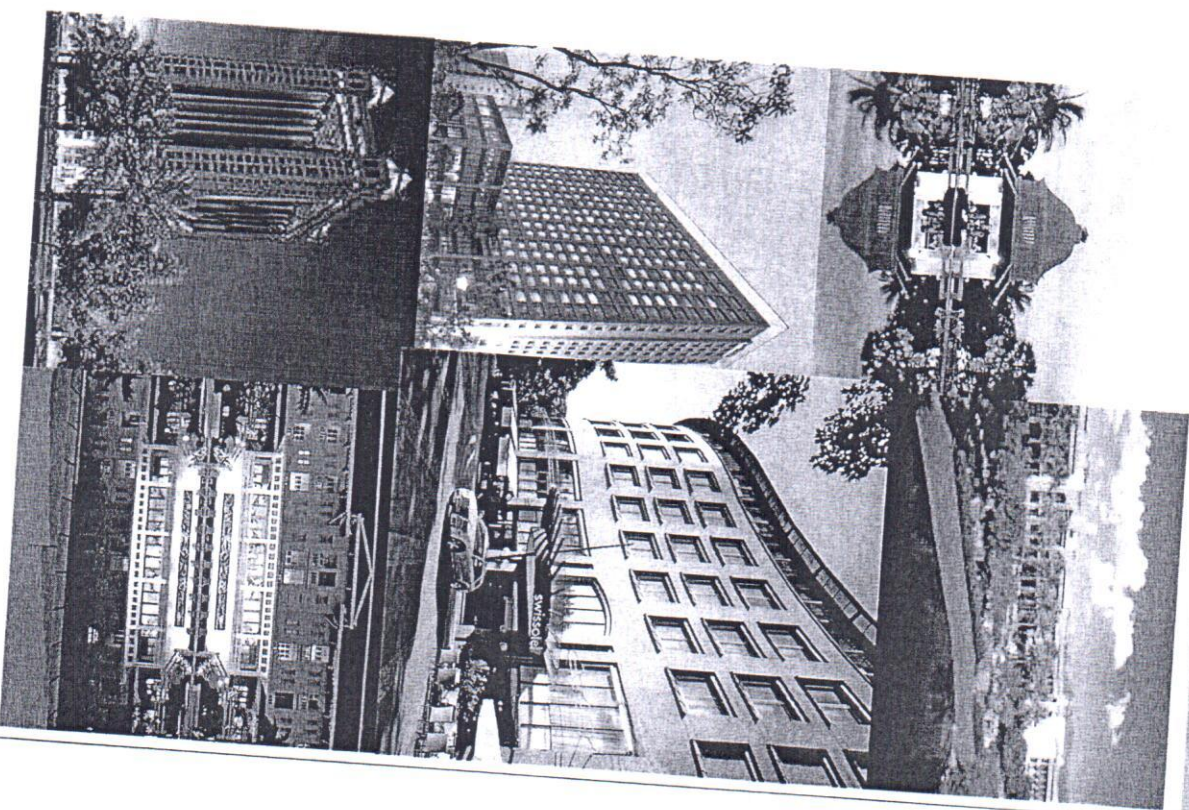
Robust Development Pipeline

Global Management Expertise

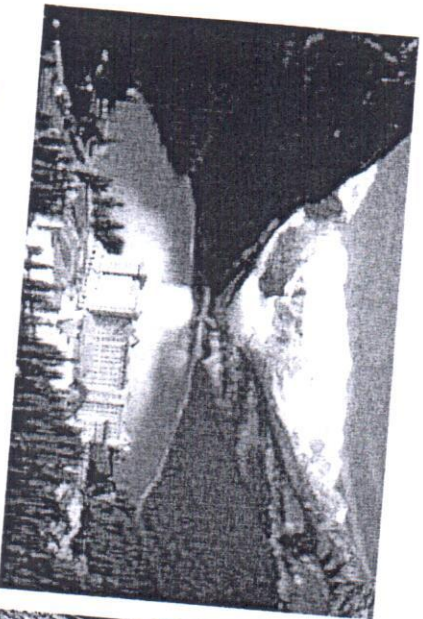
Fairmont
HOTELS & RESORTS


RAFFLES
HOTELS & RESORTS

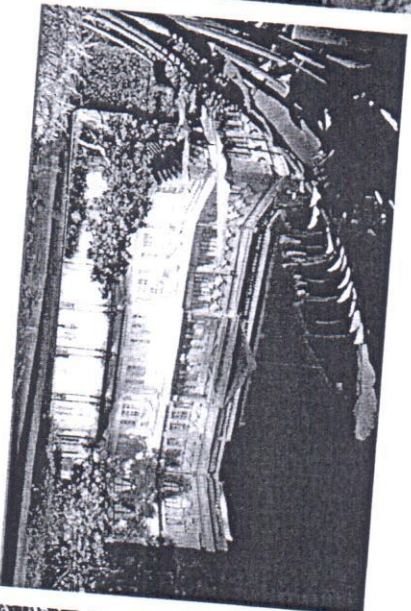
swissôtel
Hotels & Resorts



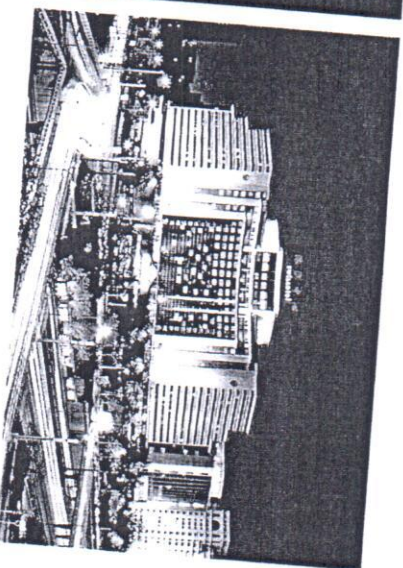
Fairmont Raffles Hotels International Overview



The Fairmont Chateau Lake Louise



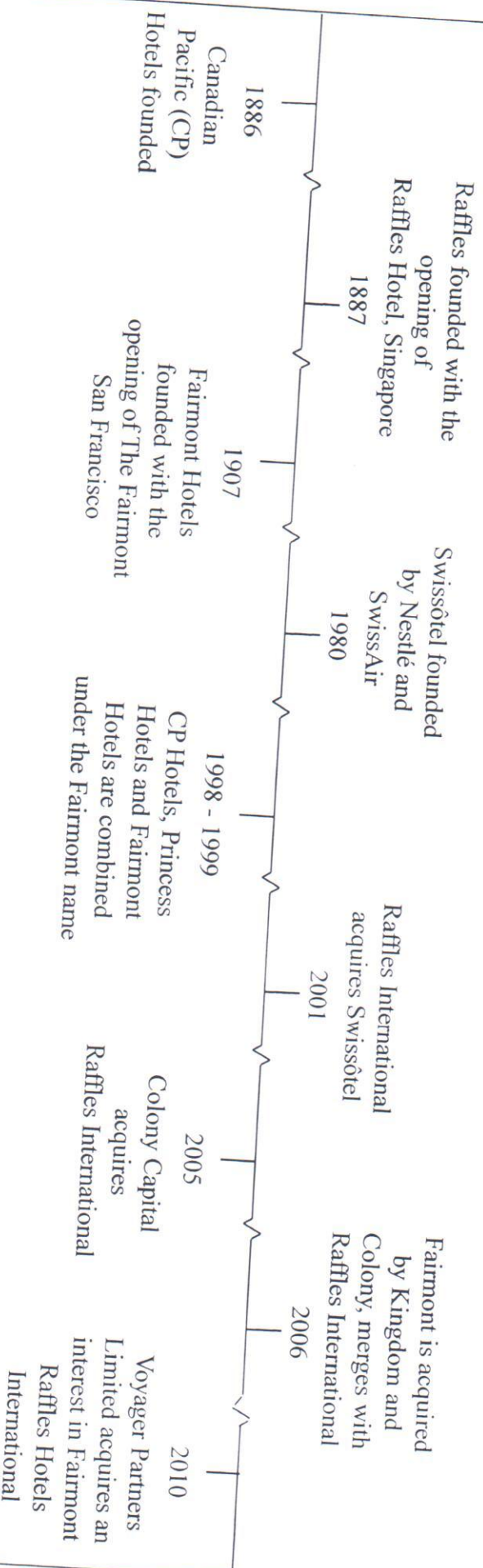
Raffles Hotel, Singapore



Swissôtel Shanghai

Fairmont Raffles Hotels International Corporate History

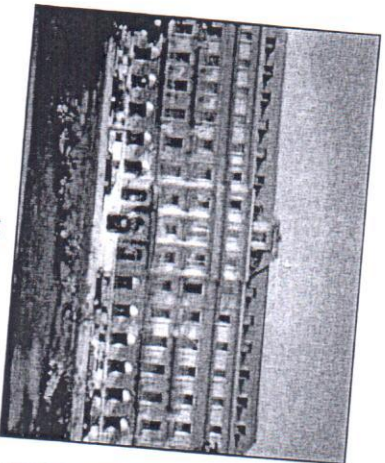
FAIRMONT. RAFFLES HOTELS INTERNATIONAL



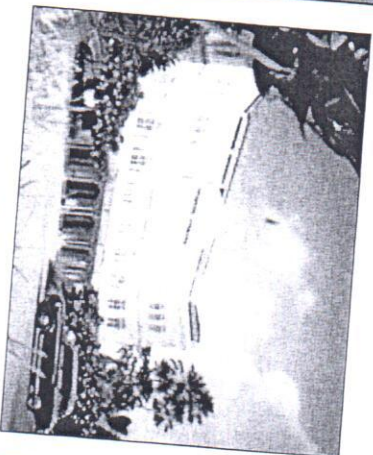
100 hotels 38,020 rooms 30 countries

120 Years of Operating Experience...

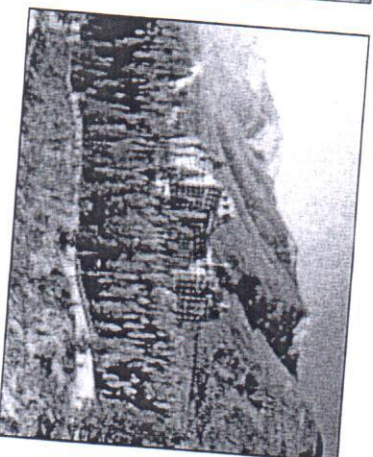
- The FRHI portfolio is the culmination of over 120 years of rich operating history, featuring a collection of world-renowned, iconic properties.



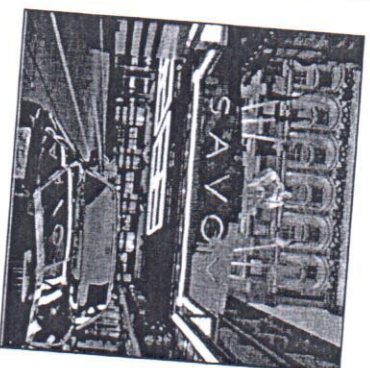
1854
Swissôtel Metropole, Geneva



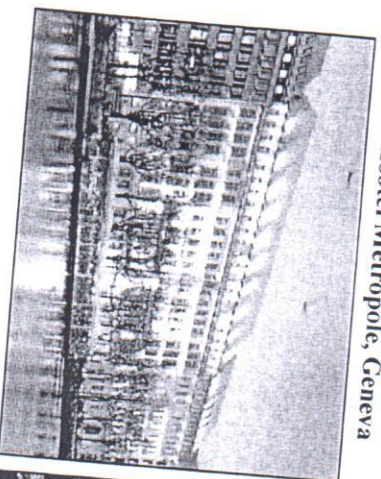
1887
Raffles Hotel



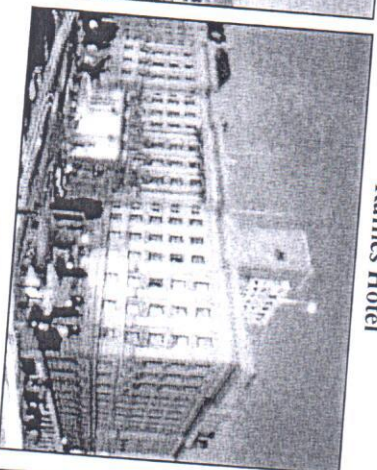
1888
The Fairmont Banff Springs



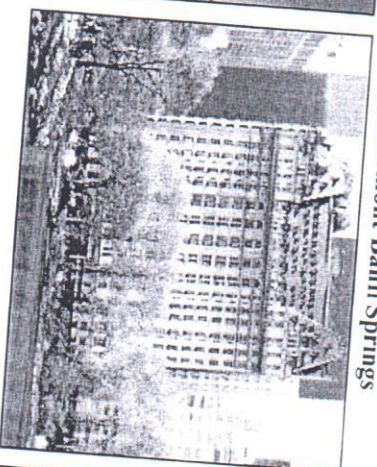
1889
The Savoy, A Fairmont Hotel



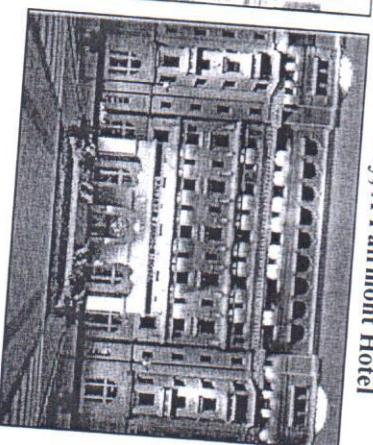
1897
Fairmont Vier Jahreszeiten, Hamburg



1907
The Fairmont San Francisco



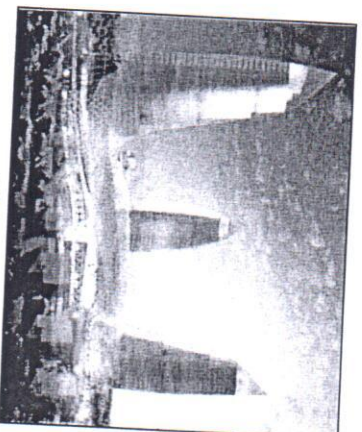
1907
The Plaza, A Fairmont Managed Hotel



c. 1917
Raffles Beijing Hotel

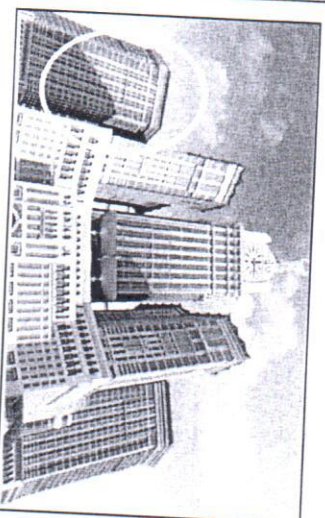
... A Solid Platform for Global Growth

- Each of FRHI's brands continue to build momentum through expansion into key destinations around the world.



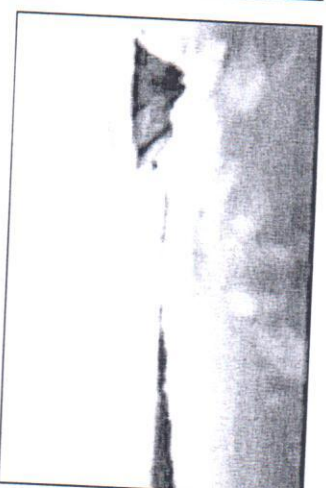
2011

Fairmont Baku



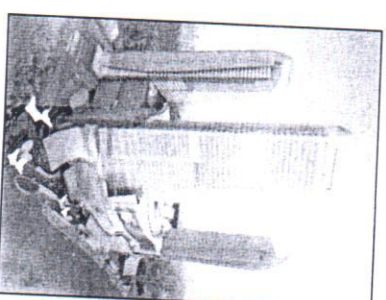
2011

Swissôtel Makkah



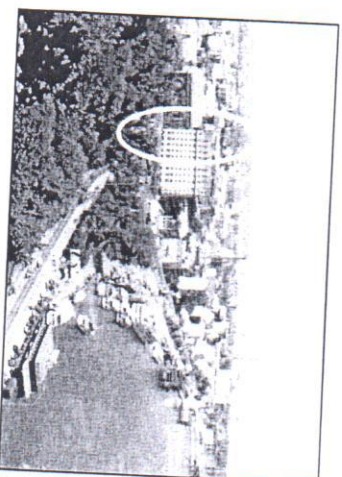
2011

Raffles Praslin, Seychelles



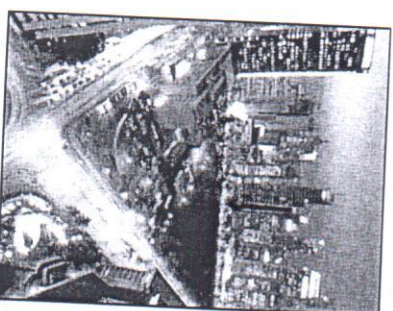
2012

Fairmont / Raffles Makati,
Manila



2012

Fairmont Grand Hotel Kyiv,
Ukraine



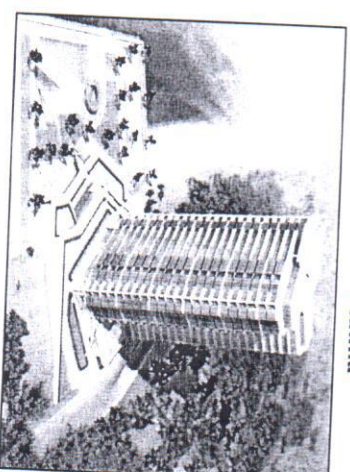
2012

Raffles Jakarta, Indonesia



2013

Fairmont Riyadh, Saudi Arabia



2013

Swissôtel Odessa, Ukraine

Informacije o ispunjenosti preduslova za pravosnažnost Ugovora o dugoročnom zakupu zemljišta, zaključenog između Vlade Crne Gore i Konzorcijuma Northstar d.o.o. Podgorica i Equest Capital Limited Jersey, UK sa predlogom Aneksa Ugovora i Protokola o pravosnažnosti Ugovora

1.1 Uvod

Vlada Crne Gore i konzorcijum Northstar d.o.o. Podgorica i Equest Capital Limited zaključile su Ugovor o zakupu broj 01-1893 od 14.09.2009. godine na period od 90 godina, koji je odobrila Skupština Crne Gore je odlukom o odobravanju dugoročnog zakupa, dana 10. decembra 2009. godine.

Predmet Ugovora o zakupu su parcele 1539, 1540, 1544, 1564, 1545, 1546 i 15632/2, evidentirane u listovima nepokretnosti 95 i 242 KO Rose, Herceg Novi, ukupne površine 522.581 m².

Na predmetnom lokalitetu zakupac je u obavezi da izgradi, razvije i upravlja ekskluzivnim turističkim kompleksom u skladu sa Državnom studijom lokacije Dobreč Rose, Sektor 32.

*Podaci iz Ugovora i DSL sektor 32 Dobreč, Rose

Period zakupa	Cijena
Prvih 30 god.	0,77 €
Narednih 30 god.	0,88 €
Posljednjih 30 god.	0,99 €

Indeks zauzetosti	Indeks izgrađenosti
0,21	0,44

1.2 Preduslovi za pravosnažnost Ugovora o dugoročnom zakupu zemljišta – Odloženi preduslovi

Ugovorom o dugoročnom zakupu zemljišta, članom 6 predviđeni su uslovi za stupanje na snagu navedenog ugovora. Kako određeni uslovi nisu izvršeni, u skladu sa članom 6.7 Ugovora, Vlada ili Konzorcijum u zavisnosti od slučaja, mogu u svakom trenutku da ih se odreknu, u cjelini ili djelimično, u kojem slučaju Pravosnažnost ovog Ugovora neće zavisiti od Preduslova:

- Članom 6.1.4 predviđeno je potpisivanje Predugovora između Konzorcijuma i JP Morsko dobro koji obezbjeđuje upotrebu cjelokupne imovine zemljišta koje je predmet zakupa u korist Konzorcijuma bez dodatnih troškova tokom trajanja zakupa i korišćenja akvatorijuma na način i pod uslovima iz predugovora; Ministarstvo finansija i Ministarstvo održivog razvoja i turizma su uputili dopis 05.06.2013. godine vezano za tumačenje navedenog člana, ali se još nije pristupilo realizaciji Ugovorne obaveze od strane JP Morsko dobro. Stoga će navedeni preduslov, Protokolom o pravosnažnosti Ugovora biti definisan kao odloženi preduslov.

- Član 6.1.6 Ugovora predviđa da Konačni ugovori vezani za Zgrade Turističke lokacije, koji su odobreni od strane Vlade budu zaključeni od strane Konzorcijuma i Imenovanih operatora;

Ugovorne strane zajednički potvrđuju da se odriču Preduslova koji se odnosi na potpisivanje konačnog ugovora vezano za zgrade Turističke lokacije, koji su odobreni od strane Vlade i zaključeni od strane Konzorcijuma i Imenovanih operatora, kao Preduslova za stupanje na snagu Ugovora predviđenog članom 6.1.6.

Ugovorne strane su saglasne da će Konzorcijum, u roku od 36 mjeseci od dana Pravosnažnosti, zaključiti ugovor iz člana 6.1.6 Ugovora.

Ugovorne strane zajednički konstatuju da zbog nedostatka planske dokumentacije nije moguće zaključiti konačni ugovor sa Imenovanim operaterom, te je za stupanje Ugovora na snagu prihvatljivo dostavljeno Pismo o namjerama 20.06.2013. godine, koje je poslato od strane FRS Hotel Group S.à.r.l. Luksemburg, uz obavezu iz prethodnog stava.

- Član 6.1.8 predviđa dostavljanje činidbene garancije u formi i iznosu u skladu sa članom, 32 i Prilogom 2 – u iznosu od 1.000.000 €;

Aneksom Ugovora i Protokolom o pravosnažnosti Ugovora, predviđeno je da se u skladu sa članom 6.7 Ugovora, Ugovorne strane zajednički potvrđuju da se odriču izdavanja garancije za valjano izvršenje posla od strane Konzorcijuma u iznosu od 1.000.000 €, kao Preduslova za stupanje na snagu Ugovora predviđenog članom 6.1.8 Ugovora.

Ugovorne strane su saglasne da će dati Preduslov biti ispunjen od strane Konzorcijuma kao naknadni uslov, odnosno da će Garancija biti izdata nakon stupanja Ugovora na snagu u roku i na način predviđen Protokolom.

Konzorcijum će obezbijediti da Garancija bude izdata i dostavljena Vladi, najkasnije u roku od 21 radnih dana od dana izdavanja građevinske dozvole za Projekat, a izuzetno ukoliko građevinska dozvola ne bude izdata u roku od 24 mjeseca od dana pravosnažnosti, Konzorcijum je dužan da bankarsku garanciju dostavi na dan koji slijedi nakon isteka 24 tog mjeseca od Dana pravosnažnosti.

Ukoliko Konzorcijum ne postupi u skladu sa odredbom iznad biće u obavezi da Vladi naknadi ugovornu kaznu u iznosu od 0.5 % od vrijednosti Garancije za svaku nedelju zakašnjenja.

U slučaju da ukupan iznos ugovorne kazne za kašnjenje pređe iznos od 120.000,00 evra, odnosno da garancija ne bude dostavljena ni u dodatnom roku od 6 mjeseci, od dana izdavanja građevinske dozvole ili 6 mjeseci od dana isteka roka 24 mjeseca od dana stupanja na snagu Ugovora Vlada će imati pravo da jednostrano raskine Ugovor i da na ime ugovorne kazne naplati iznos od 120.000,00 €, uz pravo da u tom slučaju traži nadoknadu štete.

1.3 Protokol o pravosnažnosti Ugovora – Ispunjeni uslovi

Protokolom o pravosnažnosti Ugovora, u dijelu ispunjenih uslova, navodi se kako slijedi:

- Skupština Crne Gore je donijela odluku kojom se odobrava dugoročni zakup na Lokaciji koja je predmet Ugovora, u skladu sa članom 6.1.1 Ugovora, dana 10. decembra 2009. godine.
- Studija o lokaciji Dobreč Rose 32 za Fazu I i povezani opštinski prostorni planovi u vezi sa realizacijom Projekta donijeti su u skladu sa članom 6.1.2 Ugovora.
- Konzorcijum i Opština Herceg Novi zaključili su dana 11. januara 2012. godine zaključili predugovor kojim se uređuju komunalne naknade i primarne infrastrukturne investicije koji se odnose na Projekat ("HN Predugovor") u skladu sa članom 6.1.3 Ugovora.
- Dana 9. januara 2013. godine Agencija za elektronske komunikacije i poštansku delatnost, Regulatorna agencija za energetiku i Ministarstvo održivog razvoja i turizma, Sektor za upravljanje otpadom i komunalni razvoj poslali su Konzorcijumu dopise kojim se potvrđuje da Konzorcijum može ostvariti pravo distribucije i prodaje telefonskih usluga i usluga pristupa internetu, distribucije električne energije i delatnost snabdjevanja električnom energijom i distribucije i prodaje komunalnih usluga Trećim Licima u skladu sa članom 6.1.5 Ugovora.
- Konzorcijum i Imenovani operator FRS Hotel Group S.à.r.l. Luksemburg su se usaglasili, u skladu sa članom 6.1.6 Ugovora da sarađuju na implementaciji Projekta.
- Zakupodavac ovim putem odobrava izbor Imenovanog operatora u skladu sa članom 6.1.6 Ugovora.
- Pravo zakupa po osnovu Ugovora upisano je u Katastar nepokretnosti Crne Gore u korist Zakupca u skladu sa članom 6.1.7 Ugovora.
- Društvo Northstar d.o.o. Podgorica imenovano je da obavlja djelatnost Projektne kompanije za svrhu implementacije Projekta, u skladu sa članom 6.1.9 Ugovora. Zakupodavac se izričito saglašava sa pravom Konzorcijuma na ustupanje prava Projektne kompanije po osnovu Ugovora bilo kom drugom društvu koje je u cjelosti pod kontrolom Konzorcijuma, bez daljeg odobrenja ili obavješćavanja Zakupodavca.

1.4 Protokol o pravosnažnosti Ugovora – uslov koga se strane odriču

- U skladu sa članom 6.7 Ugovora, Ugovorne strane zajednički potvrđuju da se odriču Preduslova koji se odnosi na potpisivanje konačnog ugovora vezano za zgrade Turističke lokacije, koji su odobreni od strane Vlade i zaključeni od strane Konzorcijuma i Imenovanih operatora, kao Preduslova za stupanje na snagu Ugovora predviđenog članom 6.1.6.

- Ugovorne strane su saglasne da će Konzorcijum, u roku od 36 mjeseca od dana Pravosnažnosti, zaključiti ugovor iz člana 6.1.6 Ugovora.
- Ugovorne strane zajednički konstatuju da zbog nedostatka planske dokumentacije nije moguće zaključiti konačni ugovor sa Imenovanim operaterom, te je za stupanje Ugovora na snagu prihvatljivo dostavljeno Pismo o namjerama 20.06.2013. godine, koje je poslato od strane FRS Hotel Group S.à.r.l. Luksemburg, uz obavezu iz prethodnog stava.

1.5 Predlog Aneksa Ugovora o dugoročnom zakupu zemljišta – generalni osvrt

Aneksom Ugovora o dugoročnom zakupu zemljišta, predložene su i sledeće izmjene:

- Dodaje se član 1.1.71 koji Vilu definiše u skladu sa Zakonom o turizmu, ("Sl. list Crne Gore", br. 61/10 od 22.10.2010, 40/11 od 08.08.2011, 53/11 od 11.11.2011).
- Dodaje se član 1.4 (xiii) kojim se navodi da se termin „korišćenje“ zamjenjuje terminom „uživanje“.
- Član 1.1.58 predviđa da će zemljište koje je bilo predmet osnovnog Ugovora biti umanjeno za 11.594 m², pa će ukupna površina Lokacije izdata konzorcijumu iznositi 510.987 m² i kao takva će služiti za izračunavanje zakupnine; Zemljište površine 11.594 m², je usvojenom DSL Dobroč Rose predviđeno za implementaciju projekta „Kabala For“, u neposrednoj blizini projekta Konzorcijuma.
- Član 3 Aneksa precizira i definiše Podjelu lokacije na manje djelove – Jedinice i prodaju Jedinica; Ugovorom o dugoročnom zakupu, predviđeno je prenošenje prava korišćenja kao i prava svojine na znatno širem obimu nepokretnosti nego što važeći Zakoni omogućavaju, pa su navedene odredbe definisane i precizirane shodno Zakonu o državnoj imovini („Sl.list Crne Gore“ br. 21/09) i Zakonu o svojinsko pravnim odnosima („Sl.list Crne Gore“ br.19/09).
- Član 6.3 osnovnog Ugovora koji se odnosi na Pravosnažnost se briše, jer se će ista nastupiti danom potpisivanja Protokola o pravosnažnosti Ugovora.
- Član 9.2 Ugovora koji se odnosi na zakupninu se mijenja u dijelu koji se odnosi na uplatu presotalog dijela zakupnine za narednih 8.5 godina trajanja zakupa, na način što se predviđa da će se preostali iznos uplatiti u roku od 21 dana od dana potpisivanja Protokola o pravosnažnosti. U slučaju da Konzorcijum ne plati Preostalu zakupninu, ovaj Ugovor će biti automatski raskinut, a Vlada će imati pravo da, na ime ugovorne kazne, zadrži iznos Plaćene zakupnine, u visini od 603.581 €.

**PROTOKOL O
PRAVOSNAŽNOSTI UGOVORA**

između

Države Crne Gore

koju zastupa Vlada Crne Gore,
Jovana Tomaševića 1, 81000
Podgorica, Crna Gora

("Vlada" ili "Zakupodavac")

i

Konzorcijum sačinjen od

Northstar d.o.o. Podgorica,

sa sedištem u Bulevar Svetog
Petra Cetinjskog 29/I

81000 Podgorica

i

EQUEST Capital Limited,

Jersey Bond Street 5

St. Helier, Jersey, Channel Islands

(Northstar d.o.o. i EQUEST
Capital Limited zajednički
označeni kao "Zakupac" ili
"Konzorcijum")

(u daljem tekstu Vlada i
Konzorcijum zajedno označeni
kao "Ugovorne strane", a
pojedinačno kao "Ugovorna
strana")

**PROTOCOL ON
EFFECTIVENESS OF THE
AGREEMENT**

between

State of Montenegro

represented by the Government of
Montenegro, Jovana Tomaševića
1, 81000 Podgorica, Montenegro

("Government" or "Lessor")

and

Consortium consisting of

Northstar d.o.o. Podgorica,

with registered seat at Bulevar
Svetog Petra Cetinjskog 29/I

81000 Podgorica

and

EQUEST Capital Limited,

Jersey Bond Street 5

St. Helier, Jersey, Channel Islands

(Northstar d.o.o. and EQUEST
Capital Limited shall be jointly
referred to as "Lessee" or
"Consortium")

(hereinafter the Government and
the Consortium jointly referred to
as the "Parties" and individually
as a "Party")

S OBZIROM DA su Ugovorne strane 11. septembra 2009. godine zaključile ugovor o dugoročnom zakupu zemljišta (upisanog na katastarskim parcelama br. 1539, 1540, 1544, 1564, 1545, 1546 i 1563/2, katastarska opština Rose, Opština Herceg Novi), sa obavezom izgradnje i vođenja ekskluzivnog turističkog kompleksa ("**Ugovor**");

S OBZIROM DA su se Ugovorne strane, u skladu sa članom 6. Ugovora saglasile da je početak ostvarivanja njihovih prava i obaveza na osnovu Ugovora, odnosno pravosnažnost Ugovora, uslovljena ispunjenjem ili odricanjem (u meri u kojoj nisu ispunjeni) odložnih uslova predviđenih članom 6.1 Ugovora ("**Preduslovi**");

S OBZIROM DA Ugovorne strane ovim Protokolom žele konstatuju stupanje Ugovora na snagu i ispunjenost/odricanje od ispunjenosti Preduslova ("**Protokol**").

1. Ispunjeni Odložni uslovi

U skladu sa članom 6.8 Ugovora, Ugovorne strane zajednički potvrđuju da se, za potrebe punovažnosti Ugovora, sledeći Odložni uslovi mogu smatrati ispunjenim:

1.1 Skupština Crne Gore je donela odluku kojom se odobrava dugoročni zakup na Lokaciji koja je predmet Ugovora, u skladu sa članom 6.1.1 Ugovora, dana 10. decembra 2009. godine.

1.2 Studija o lokaciji Dobreč Rose 32 za Fazu I i povezani opštinski prostorni planovi u vezi sa realizacijom Projekta doneti su u skladu sa članom 6.1.2 Ugovora.

WHEREAS the Parties on 11 September 2009 executed the long term lease agreement of the land (registered on cadastral parcels nos. 1539, 1540, 1544, 1564, 1545, 1546 and 1563/2 in C.O. Rose, Municipality, Herceg Novi), with the obligation to develop and manage an exclusive tourist complex ("**Agreement**");

WHEREAS the Parties have agreed according to Article 6 of the Agreement that the commencement of the rights and obligations of the Parties under the Agreement, i.e. effectiveness of the Agreement, will be contingent upon the Conditions Precedent set forth under Article 6.1 of the Agreement being satisfied or waived (to the extent not satisfied) ("**Conditions Precedent**");

WHEREAS the Parties wish, under this preliminary protocol, to acknowledge the commencement of the Agreement and fulfillment/waiver of fulfillment of the Conditions Precedent ("**Protocol**").

1. Conditions Precedent fulfilled

In accordance with Article 6.8 of the Agreement, the Parties hereby jointly acknowledge that, for the purpose of effectiveness of the Agreement, the following Conditions Precedent may be deemed fulfilled:

1.1 The Parliament of Montenegro has adopted the decision approving the long term lease over the Site under the Agreement, pursuant to Article 6.1.1 of the Agreement, dated 10 December 2009.

1.2 The Study of the Location Dobreč Rose 32 for the Phase I, and the related municipality spatial plans referring to the realization of the Project, have been enacted pursuant to Article 6.1.2

- 1.3 Konzorcijum i Opština Herceg Novi zaključili su dana 11. januara 2012. godine predugovor kojim se uređuju komunalne naknade i primarne infrastrukturne investicije koje se odnose na Projekat ("**HN Predugovor**") u skladu sa članom 6.1.3 Ugovora.
- 1.4 Dana 9. januara 2013. godine Agencija za elektronske komunikacije i poštansku delatnost, Regulatorna agencija za energetiku i Ministarstvo održivog razvoja i turizma, Sektor za upravljanje otpadom i komunalni razvoj poslali su Konzorcijumu dopise kojim se potvrđuje da Konzorcijum može ostvariti pravo distribucije i prodaje telefonskih usluga i usluga pristupa internetu, distribucije električne energije i delatnost snabdevanja električnom energijom i distribucije i prodaje komunalnih usluga Trećim Licima u skladu sa članom 6.1.5 Ugovora.
- 1.5 Pravo zakupa po osnovu Ugovora upisano je u Katastar nepokretnosti Crne Gore u korist Zakupca u skladu sa članom 6.1.7 Ugovora.
- 1.6 Društvo Northstar d.o.o. Podgorica imenovano je da obavlja delatnost Projektna kompanije za svrhu implementacije Projekta, u skladu sa članom 6.1.9 Ugovora.

2. Odloženi Preduslovi

- 2.1 U skladu sa članom 6.7 Ugovora, Ugovorne strane zajednički potvrđuju da se odriču zaključivanja predugovora sa J.P. Morsko Dobro u

of the Agreement.

- 1.3 The Consortium and the Municipality of Herceg Novi have entered into the preliminary agreement dated 11 January 2012 regulating the communal charges and primary infrastructure investments applicable to the Project ("**HN Preliminary Agreement**") pursuant to Article 6.1.3 of the Agreement.
- 1.4 On 9 January 2013 the Agency for electronic communications and postal activity, Regulatory Energy Agency and Ministry of Tourism and Sustainable Development, Sector for waste management and communal development, have sent to the Consortium letters confirming that the Consortium is entitled to realize to right of distribution and sales of telephone services and internet access services, distribution of electric energy and supply of electric energy and distribution and sales of communal services to Third Parties in line with Article 6.1.5 of the Agreement.
- 1.5 The right of lease under the Agreement has been registered with the Montenegrin Cadastre of Real Estate in favor of the Lessee, pursuant to Article 6.1.7 of the Agreement.
- 1.6 The Company Northstar d.o.o. Podgorica has been nominated to operate as the Project Company for the purpose of implementation of the Project, pursuant to Article 6.1.9 of the Agreement.

2. Conditions Precedent delayed

- 2.1 In accordance with Article 6.7 of the Agreement, the Parties hereby jointly acknowledge that the execution of the preliminary agreement with J.P. Morsko

kojem su utvrđeni uslovi za korišćenje morskog dobra od strane Konzorcijuma, kao Preduslova za stupanje na snagu Ugovora u skladu sa članom 6.1.4 Ugovora.

Ugovorne strane su saglasne da će ugovor između Konzorcijuma i JP Morsko dobro biti zaključen najkasnije u roku od 6 meseci nakon Dana pravosnažnosti Ugovora na način predviđen Aneksom.

- 2.2 U skladu sa članom 6.7 Ugovora, Ugovorne strane zajednički potvrđuju da se odriču izdavanja garancije za valjano izvršenje posla od strane Konzorcijuma u iznosu od 1.000.000 EUR ("**Garancija**"), kao Preduslova za stupanje na snagu Ugovora predviđenog članom 6.1.8 Ugovora.

Ugovorne strane su saglasne da će dati Preduslov biti ispunjen od strane Konzorcijuma kao naknadni uslov, odnosno da će Garancija biti izdata nakon stupanja Ugovora na snagu u roku i na način predviđen ovim Protokolom i Aneksom.

Konzorcijum će obezbediti da Garancija bude izdata i dostavljena Vladi u skladu sa ostalim uslovima Ugovora, najkasnije u roku od 21 Radnih dana od dana izdavanja građevinske dozvole za Projekat, a u svakom slučaju ne kasnije od 24 meseca od stupanja na snagu Ugovora (dana Pravosnažnosti).

Dan Pravosnažnosti biće dan stupanja na snagu ovog Protokola.

U slučaju da Konzorcijum ne postupi u skladu sa članom 2.2 iznad biće u

Dobro, under which the terms and conditions for the exploitation of maritime resources shall be waived as a Condition Precedent for entering into force of the Agreement, in line with Article 6.1.4 of the Agreement.

The Parties agree that the agreement between the Consortium and JP Morsko Dobro shall be executed within 6 months from Commencement Date of the Agreement, at the latest, in manner determined under the Annex.

- 2.2 In accordance with Article 6.7 of the Agreement, the Parties hereby jointly acknowledge that issuance of the performance bond by the Consortium in the amount of EUR 1,000,000 ("**Bond**") shall be waived as a Condition Precedent for the purpose of entering into force of the Agreement, set forth under Article 6.1.8 of the Agreement.

The Parties agree that said Condition Precedent shall be fulfilled by the Consortium as a condition subsequent, i.e. that the Bond shall be issued upon entry into force of the Agreement in the the time and manner determined under the Protocol and Annex.

The Consortium shall procure that the Bond is issued and delivered to the Government in accordance with other terms and conditions of the Agreement, 21 Business Days upon the date of issuance of the construction permit for the Project at the latest, but in any case no later than 24 months from the Agreement's entry into force (Commencement Date).

The Commencement Date shall be the date of effectiveness of this Protocol.

In case the Consortium fails to comply with Article 2.2 above it shall be

obavezi da Vladi naknadi ugovornu kaznu u iznosu od 0.5 % od vrednosti Garancije za svaku nedelju zakašnjenja.

U slučaju da ukupan iznos ugovorne kazne za kašnjenje pređe iznos od 120.000,00 evra, odnosno da Garancija ne bude dostavljena ni u dodatnom roku od 6 meseci, od dana izdavanja građevinske dozvole ili 6 meseci od dana isteka roka 24 meseca od Dana Pravosnažnosti Vlada će imati pravo da jednostrano raskine Ugovor i da na ime ugovorne kazne naplati iznos od 120.000,00€ (slovima: stodvadesethiljadaeura), uz pravo da u tom slučaju traži nadoknadu štete.

- 2.3 U skladu sa članom 6.7 Ugovora, Ugovorne strane zajednički potvrđuju da se odriču Preduslova koji se odnosi na konačne ugovore vezane za zgrade Turističke lokacije, koji su odobreni od strane Vlade i zaključeni od strane Konzorcijuma i Imenovanih operatora, kao Preduslova za stupanje na snagu Ugovora predviđenog članom 6.1.6.

Ugovorne strane su saglasne da će Konzorcijum, u roku od 36 meseca od dana Pravosnažnosti, zaključiti ugovor(e) iz člana 6.1.6 Ugovora.

Ugovorne strane zajednički konstatuju da zbog nedostatka projektne i tehničke dokumentacije nije moguće zaključiti konačni ugovor sa Imenovanim operaterom, te je za stupanje Ugovora

obliged to pay a contractual penalty to the Government in the amount of 0.5% of the value of the Bond for each week of delay.

In case the total amount of contractual penalties exceeds the amount of EUR 120,000 i.e. if the Bond has not been delivered within the additional period of 6 months, as of the date of issuance of the construction permit or 6 months as of the date of expiration of 24 months upon Commencement Date), the Government shall be entitled to unilaterally terminate the Agreement and to, in the name of a contractual penalty charge the amount of EUR 120,000 (in words: one hundred and twenty thousand Euros), with entitlement to, in such case, claim damages.

In accordance with Article 6.7 of the Agreement, the Parties hereby jointly acknowledge that the Condition Precedent related to the final agreements with the hotel operator in respect of the Resort Buildings, which have been approved and by the Government and executed between the Consortium and the Nominated Operators, is waived as the Condition Precedent for entering into force of the Agreement, set forth under Article 6.1.6 of the Agreement.

The Parties agree that the Consortium shall, within 36 months as of Commencement Date, enter into the agreement(s) set forth under Article 6.1.6 of the Agreement.

The Parties jointly acknowledge that, the final agreement with the Nominated Operator cannot be executed due to the lack of the project and technical documents, thus the letter of intent

na snagu prihvatljivo dostavljeno pismo o namjerama od 20.06.2013. godine, koje je poslato od strane FRS Hotel Group S.à.r.l. Luksemburg, uz obavezu iz prethodnog stava.

3. Završne odredbe

- 3.1 Ugovorne strane su saglasne da na dan potpisivanja ovog Protokola zaključe Aneks Ugovora kojim će urediti sva pitanja od značaja za dalju realizaciju Projekta ("**Aneks**").
- 3.3 Izrazi pisani velikim početnim slovom u ovom Protokolu imaju značenje koje im je dato u Ugovoru, odnosno Aneksom (kako je gore definisan), osim ako je Protokolom predviđeno drukčije.
- 3.5 Ovaj Protokol stupa na snagu danom potpisivanja.
- 3.7 Ovaj Protokol je sačinjen na crnogorskom i engleskom jeziku. U slučaju nepodudarnosti između verzija na engleskom i crnogorskom jeziku, merodavna je verzija na engleskom jeziku.

KAO POTVRDA PRETHODNOG Protokol je potpisan od Ugovornih strana (ili njihovih ovlašćenih predstavnika) na dan koji je naznačen dolje.

[uneti datum i mesto]

dated 20 June 2013, sent by FRS Hotel Group S.à.r.l. Luxembourg, with the obligation from the previous paragraph shall suffice the Agreement to enter into force.

3. Final provisions

- 3.2 The Parties agree to, on the date of signing of this Protocol, execute the Annex to the Agreement whereby the Parties shall regulate all matters relevant for further implementation of the Project ("**Annex**").
- 3.4 Capitalized terms used in this Protocol shall have the meanings ascribed such terms in the Agreement, and the Annex (as defined above) unless otherwise prescribed herein.
- 3.6 This Protocol enters into force on the date of its execution.
- 3.8 This Protocol has been executed in Montenegrin and English language. In the event of discrepancies between the English and Montenegrin language versions, the English language version shall prevail.

AS WITNESS WHEREOF this Protocol has been signed by the Parties (or their duly authorized representatives) on the date stated hereunder.

[insert date and place]

Za Zakupodavca – Vlada Crne Gore
For Lessor - Government of Montenegro

Potpisano od strane/ Signed by
[molimo uneti ime/funkciju]/[please insert name/function]

Za Konzorcijum/For Consortium

Potpisano od strane/ Signed by
Northstar d.o.o.
[molimo uneti ime/funkciju]/[please insert name/function]

Potpisano od strane/ Signed by

EQUEST Capital Limited
[molimo uneti ime/funkciju]/[please insert name/function]

**Aneks Ugovora o dugoročnom
zakupu**

("Aneks")

između

Države Crne Gore
koju zastupa Vlada Crne Gore, Jovana
Tomaševića 1, 81000 Podgorica, Crna
Gora
("Vlada" ili "Zakupodavac")

Konzorcijum sačinjen od

Northstar d.o.o. Podgorica,
sa sedištem u Bulevar Svetog Petra
Cetinjskog 29/I
81000 Podgorica

EQUEST Capital Limited,
Jersey Bond Street 5
St. Helier, Jersey, Channel Islands

(Northstar d.o.o. i EQUEST Capital Limited zajednički označeni kao "Zakupac" ili "Konzorcijum")
(u daljem tekstu Vlada i Konzorcijum zajedno označeni kao "Ugovorne strane", a pojedinačno kao "Ugovorna strana").

**Annex to the Long Term Lease
Agreement**

("Annex")

between

State of Montenegro
represented by the Government of
Montenegro, Jovana Tomaševića 1, 81000
Podgorica, Montenegro
("Government" or "Lessor")

and

Consortium consisting of

Northstar d.o.o. Podgorica,
with registered seat at Bulevar Svetog
Petra Cetinjskog 29/I
81000 Podgorica

and

EQUEST Capital Limited,
Jersey Bond Street 5
St. Helier, Jersey, Channel Islands

(Northstar d.o.o. and EQUEST Capital Limited shall be jointly referred to as "Lessee" or "Consortium")
(hereinafter the Government and the Consortium jointly referred to as the "Parties" and individually as a "Party").

Preambula

S OBZIROM DA su 11. septembra 2009. godine strane potpisale Ugovor o dugoročnom zakupu ("**Ugovor**") na zemljištu koje se nalazi na katastarskim parcelama broj 1539, 1540, 1544, 1564, 1545, 1546 i 1563/2, izvod iz zemljišne knjige broj 242 i 95 u Katastarskoj opštini Rose, opština Herceg Novi, ukupne površine 522.581 m² ("**Zakupljeno zemljište**" ili "**Lokacija**") u svrhu izgradnje i upravljanja ekskluzivnim turističkim kompleksom od strane Konzorcijuma (Projekat);

S OBZIROM DA je u skladu sa članom 9.1.3 Ugovora Konzorcijum izmirio zakupninu koja se odnosi na celu površinu Lokacije za prvih 18 meseci perioda zakupa u iznosu od 603.581 EUR (rečima: šestotrihiljadepetstoosamdesetjedanevra) ("**Plaćena zakupnina**");

S OBZIROM DA zbog usvajanja Studije o lokaciji Dobreč Rose, sektor 32, zona 3 i kasnije preparcelacije, površina Zakupljenog zemljišta koja se odnosi na katastarsku parcelu broj 1539 (obuhvaćenu Fazom I Projekta) mora biti smanjena za površinu od 11.594 m² ("**Izuzeto zemljište**");

S OBZIROM DA je Ugovor stupio na snagu dana [•] potpisivanjem Protokola o pravosnažnosti Ugovora ("**Protokol**");

S OBZIROM DA ovim Aneksom Strane žele da izmene i dopune određene uslove i odredbe međusobnog odnosa utvrđene na osnovu Ugovora.

SADA, PREMA TOME, Strane ugovaraju kako sledi:

1. Definicije

- 1.1 Sledeće definicije navedene u članu 1. Ugovora menjaju se i dopunjavaju i glase:

Preamble

WHEREAS on 11 September 2009 the Parties have executed Long Term Lease Agreement ("**Agreement**") on the land located on the cadastral parcels nos. 1539, 1540, 1544, 1564, 1545, 1546 and 1563/2, land book excerpts nos. 242 and 95 in C.O. Rose, Municipality of Herceg Novi, having a total surface area of 522,581m² ("**Leased Land**" or "**Site**") for the purpose of developing and managing of an exclusive tourist complex by the Consortium (i.e. the Project);

WHEREAS in line with Article 9.1.3 of the Agreement, the Consortium has settled the rent pertaining to the entire surface area of the Site for the first 18 months of the lease period amounting to EUR 603,581 (in words: six hundred and three thousands five hundred and eighty one euro) ("**Paid Rent**");

WHEREAS, due to enactment of the Study of Dobreč Rose location, Sector 32, zone 3 and subsequent preparcelation, the surface of the Leased Land, pertaining to the cadastral parcel no. 1539 (included in the Phase I of the Project) must be decreased for the surface area of 11,594 m² ("**Excluded Land**");

WHEREAS the Agreement has entered into force on [•] by execution of the Protocol on commencement of the Agreement ("**Protocol**").

WHEREAS under this Annex the Parties wish to amend certain terms and conditions of their relations set forth under the Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Definitions

- 1.1 The following definitions set forth under Article 1 of the Agreement shall be amended to read as follows:

(i) Član 1.1.6:

"Zgrade" označavaju sve Hotele, restorane, barove, prodavnice, kioske, fitnes i spa centre, kao i druge objekte koji su u funkciji ovih objekata, objekte izgrađene na Turističkoj lokaciji ili koji iz nje posluju, uključujući sve zgrade, montaže, strukture, i pomoćne zgrade koje su s vremena na vreme izgrađene ili instalirane na Lokaciji tokom Trajanja Ugovora, izuzimajući (i) Vile, objekte koje pripadaju Vilama ili su u funkciji Vila i (ii) infrastrukturu.

(ii) Član 1.1.22

"Svojina" označava pravo svojine nad bilo kojim delom Lokacije, Zgrade i/ili Vile određeno u skladu sa Zakonima, koje stiče i prenosi u skladu sa ovim Ugovorom.

(iii) Član 1.1.32

Nakon stava jedan člana dodaje se sledeći tekst:

"Radi otklanjanja svake sumnje, Konzorcijum će biti u obavezi da investira bilo koja sredstva u vezi sa Fazom II Projekta samo ukoliko sledeće okolnosti nastupe (i) Vlada donese odgovarajuće prostorne planske dokumente u skladu sa članom 15. Ugovora i (ii) Strane zaključe aneks ovog Ugovora u kom su se dogovorile o odredbama i uslovima implementacije Faze II Projekta."

(iv) Član 1.1.51

"Sekundarno pravo uživanja tuđe imovine" označava pravo uživanja tuđe imovine dodeljeno Trećim

(i) Article 1.1.6:

"Buildings" means all and any hotels, restaurants, bars, shops, kiosks, fitness centres, spas, and other objects, that are in the function of these objects, objects installed in or operating from the Resort, including all buildings, all erections, structures, installations, and appurtenances constructed or installed on the Site from time to time, throughout the Term, excluding (i) Villas, objects pertaining to the Villas or being in the function of the Villas and (ii) infrastructure.

(ii) Article 1.1.22

"Freehold Title" means the right of ownership over any specified part of the Site, Building and/or Villa, determined in accordance with the Laws, and being acquired and transferred in line with this Agreement.

(iii) Article 1.1.32

The following shall be added after paragraph one of the Article:

"For avoidance of any doubt the Consortium shall be obliged to invest any funds in respect of the Phase II of the Project only if the following conditions precedents have been met (i) the Government has rendered relevant spatial plan documents in line with Article 15 of the Agreement and (ii) Parties have entered into annex to this Agreement under which they have agreed on terms and conditions of implementation of the Phase II of the Project."

(iv) Article 1.1.51

"Sub-Usufruct" means the right Usufruct granted to the Third Party by the holder of the right of

	<i>stranama od strane nosioca prava uživanja tuđe imovine u skladu sa ovim Ugovorom.</i>		<i>Usufruct in line with this Agreement.</i>
(v)	Član 1.1.53 Na kraju definicije dodaje se sledeće: "u skladu sa ovim Ugovorom".	(v)	Article 1.1.53 At the end of definition following shall be added: "in accordance with this Agreement".
(vi)	Član 1.1.54 "Jedinice" označavaju bilo koju definisanu i adekvatno označenu parcelu, smeštenu u okviru Lokacije.	(vi)	Article 1.1.54 "Unit" means any defined and properly delineated plot of land, situated within the Site.
(vii)	Član 1.1.55 "Pravo uživanja tuđe imovine" označava registrovano, neograničeno i prenosivo pravo na uživanje i eksploataciju Lokacije, uključujući i pravo da se odobri sekundarno uživanje imovine Trećim stranama ili ustupi bilo koji deo prava uživanja tuđe imovine nad Lokacijom Trećim stranama, dato Konzorcijumu po osnovu ovog Ugovora i njegovih aneksa, ako postoje.	(vii)	Article 1.1.55 "Usufruct" means the registered, unrestricted, and transferable right to use and exploit the Site, including the right to grant Sub-Usufruct to the Third Parties or assign the Usufruct over any part of the Site to the Third Parties, as granted to the Consortium under the Agreement and the annexes thereof, if any.
(viii)	Član 1.1.58 "Faza I" odnosi se na implementaciju Projekta na parcelama broj 1539, 1540, 1564, 1544, 1545, 1546, i na deo parcele 1563/2 koja je obuhvaćena Studijom Lokacije Dobreč Rose, Sektor 32 u ukupnoj površini koja iznosi 358.774 m², po zvaničnim podacima katastarskog registra LN 95 i LN 242, Katastarska opština Rose. Radi otklanjanja svake sumnje, ukupna površina zemljišta koja se odnosi na Fazu I Ugovora smanjena je ovim Aneksom na račun Izuzetog zemljišta (tj. za ukupnu površinu od 11.594 m²), te proporcijalno sa takvim smanjenjem Zakupljenog Zemljišta, Minimum investicione obaveze za Fazu I će biti smanjen u odgovarajućem procentu.	(viii)	Article 1.1.58 "Phase I" refers to the Project implementation on parcels nos. 1539, 1540, 1564, 1544, 1545, 1546 and part of the parcel 1563/2 under the Study of the Location Dobreč Rose, Sector 32 in the total surface area of 358,774 m², pursuant to the official data from the cadastre registry LN 95 and LN 242, Cadastre municipality Rose. For avoidance of any doubt the total surface area of the land pertaining to the Phase 1 under the Agreement is decreased by the means of this Annex on the account of the Excluded Land (i.e. for total surface area of 11,594 m²), thus proportionately to such decrease of the Leased Land, the

Ukupna površina Lokacije izdata Konzorcijumu u skladu sa Ugovorom nakon smanjenja iznosi 510.987 m², i kao takva će služiti kao osnova za izračunavanje zakupnine u skladu sa članom 9. Ugovora."

Minimum Investment Obligations for the Phase I shall be decreased accordingly.

Total surface area of the Site leased to the Consortium under the Agreement, upon reduction, is 510,987 m², and as such shall serve as the basis for calculation of the rent in accordance with Article 9 of the Agreement."

1.2 Sledeće definicije brišu se iz člana 1 Ugovora:

1.2 The following definitions shall be deleted from the Article 1 of the Agreement:

(i) Član 1.1.1 [Susedno zemljište];

(i) Article 1.1.1 [Adjacent Lands];

(ii) Član 1.1.7 [Zgrade i instalacije];

(ii) Article 1.1.7 [Buildings and Installations];

(iii) Član 1.1.14 [Nadoknada štete];

(iii) Article 1.1.14 [Compensation];

(iv) Član 1.1.21 [Objekti];

(iv) Article 1.1.21 [Facilities];

(v) Član 1.1.40 [Jedinice nekretnine].

(v) Article 1.1.40 [Real Estate Units];

1.3 Nakon člana 1.1.59 Ugovora sledeće definicije unose se u član 1. Ugovora:

1.3 After Article 1.1.59 of the Agreement following definitions shall be included in the Article 1 of the Agreement:

(i) Član 1.1.60

(i) Article 1.1.60

"Treća strana" označava bilo koje lice koje nije ni jedna od Strana, uključujući, bez ograničenja, Treću stranu korisnika, Treću stranu izvođača i Treću stranu kupca."

"Third Party" means any Person who is not one of the Parties, including but not limiting to the Third Party User, Third Party Developer, Third Party Purchaser."

(ii) Član 1.1.61

(ii) Article 1.1.61

"Treća strana korisnik" označava bilo koje lice koje nije jedna od Strana i koje vodi, zakupljuje i/ili koristi bilo koji deo Lokacije, Vile, Zgrade ili Jedinice po osnovu bilo kog kratkoročnog zakupa ili sličnog ugovora, ili bilo kog drugog ugovora sa Konzorcijumom

"Third Party User" means any Person who is not one of the Parties and who operates, leases, and/or utilises any part of the Site, Villa, Building or Unit, pursuant to any limited term lease or similar arrangement, or any other agreement with the Consortium."

- (iii) Član 1.1.62
"Treća strana kupac" označava lice koje kupi Vilu ili Zgradu, i stekne pravo uživanja tuđe imovine ili dugoročni zakup u vezi sa pripadajućim delom Lokacije/Jedinice od Konzorcijuma."
- (iv) Član 1.1.64
"Treća strana izvođač" ima značenje koje je tom izrazu dato u članu 5. Ugovora."
- (v) Član 1.1.64
"Zakon" označava sa svim izmenama i dopunama bilo koju uredbu, odluku ministarstva, statut, zakonski akt, zakon, proglašenje, ukaz, propis, odluku, saopštenje, sudsku presudu u vezi sa tumačenjem zakona, podzakonski akt, ugovor ili drugi akt ili zahtev koji ima snagu zakona u državi Crnoj Gori, a koji izdaje, usvaja ili mu na bilo koji način daje pravno dejstvo Vlada ili neki sud, u zavisnosti od slučaja."
- (vi) Član 1.1.66
"Ugovor o pristupanju" označava ugovor zaključen između Vlade, Konzorcijuma i Treće strane izvođača, po osnovu kojeg Treća strana izvođač pristupa Ugovoru."
- (vii) Član 1.1.68
"Godina indeksiranja" ima značenje koje je tom izrazu dato u članu 9.1.7 Ugovora."
- (viii) Član 1.1.71
"Vila" označava luksuznu kuću visokih prostornih standarda, u skladu sa Zakonom o turizmu ("Službeni list
- (iii) Article 1.1.62
"Third Party Purchaser" means a Person that buys a Villa or Building, and who acquires a Usufruct or a long term lease in relation to the pertaining part of the Site/Unit from the Consortium."
- (iv) Article 1.1.64
"Third Party Developer" shall have the meaning assigned to in Article 5 of the Agreement."
- (v) Article 1.1.64
"Law" means with all amendments and supplements any decree, ministerial decision, statute, statutory instrument, law, proclamation, order, regulation, resolution, notice, ruling by a court as to the interpretation of the Law, by-law, directive, treaty or other instrument or requirement having the force of law within the state of Montenegro issued, declared, passed or given effect to in any manner by the Government or a court, as the case may be."
- (vi) Article 1.1.66
"Accession Agreement" means the agreement concluded between the Government, Consortium and the Third Party Developer under which the Third Party Developer shall access the Agreement."
- (vii) Article 1.1.68
"Indexation Year" shall have the meaning assigned to in Article 9.1.7 of the Agreement."
- (viii) Article 1.1.71
"Villa" means a luxury residential unit of high spatial standards, in line with the Law on Tourism

Crne Gore" br. 61/10, 40/11, 53/11"), a pravo svojine na Vili, zemljištu ispod i u funkciji Vile prenosi se u skladu sa Zakonom o državnoj imovini ("Službeni list Crne Gore" br. 21/09 i 40/11)."

("Official Gazette of Montenegro nos. 61/10, 40/11, 53/11"), and the ownership right over which, the land under and in function of which is transferred in line with Law on Government Property ("Official Gazette of Montenegro nos. 21/09 and 40/11")."

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| <p>1.4 U čitavom tekstu Ugovora, sem ukoliko je eksplicitno naznačeno suprotno ili ukoliko smisao nedvosmisleno ne naznačuje drugačije, zamenjuju se sledeći termini:</p> <p>(i) termin "Objekti i zgrade" i/ili "Objekat" zamenjuje se terminom "Zgrade";</p> <p>(ii) Termin "objekat" zamenjuje se terminom "Zgrada";</p> <p>(iii) termin "Lokacija" u engleskoj verziji Ugovora zamenjuje se terminom "Lokacija";</p> <p>(iv) termin "ugovorna strana" zamenjuje se izrazom "Strana";</p> <p>(v) termin "Tourist Location " u engleskoj verziji Ugovora zamenjuje se terminom "Resort ";</p> <p>(vi) termin "Londonski sud međunarodne arbitraže" zamenjuje se terminom "LCIA";</p> <p>(vii) termin "bankarski dan" zamenjuje se terminom "Poslovni dan";</p> <p>(viii) termin "Dan potpisa" zamenjuje se terminom "Datum potpisivanja";</p> <p>(ix) u crnogorskoj verziji teksta termin "pravo korišćenja" zamjenjuje se terminom "pravo uživanja";</p> <p>(x) termin "Neograničeno vlasništvo" u crnogorskoj verziji Ugovora zamjenjuje se terminom "Svojina";</p> | <p>1.4 In the entire text of the Agreement, unless explicitly indicated otherwise or unless the meaning undoubtedly indicates differently, the following terms shall be replaced:</p> <p>(i) term "Facilities and Buildings" and/or "Facility" shall be replaced with the term "Buildings";</p> <p>(ii) term "facility" or "object" shall be replaced with the term "Building";</p> <p>(iii) term "Location" within the English version of the Agreement shall be replaced with the term "Site";</p> <p>(iv) term "contractual party" shall be replaced with the term "Party";</p> <p>(v) term "Tourist Location" within the English version of the Agreement shall be replaced with the term "Resort";</p> <p>(vi) phrase "London Court of the International Arbitration" shall be replaced with the term "LCIA";</p> <p>(vii) term "bank day" shall be replaced with the term "Business Day";</p> <p>(viii) term "Signature Date" shall be replaced with the term "Signing Date";</p> <p>(ix) in Montenegrin version of the text, the term "pravo korišćenja" shall be replace with term "pravo uživanja";</p> <p>(x) term "Neograničeno vlasništvo", in the Montenegrin version of the text shall be replaced with the term "Svojina";</p> |
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| <p>(xi) termin "Turistički kompleks" mijenja se izrazom "Turistička lokacija."</p> <p>(xii) termin "Pravila" se zamenjuje terminom "LCIA pravila".</p> <p>(xiii) u članu 4.1.15 Ugovora termin "Planom razvoja" zamenjuje se terminom "Programom investiranja i Poslovnim planom utvrđenim Aneksom 1 Ugovora."</p> <p>(xiv) u članu 18.1.1 Ugovora termin "Minimalni program investiranja" zamenjuje se izrazom "Minimalne investicione obaveze".</p> <p>(xv) u članu 4.1.12 Ugovora izraz "Morske oblasti u području privezišta" zamenjuje se izrazom "akvatorijum u području privezišta kako je utvrđeno Prostornim planom."</p> <p>1.5 Gde god je propisano u Ugovoru pravo Konzorcijuma/Treće strane da prenese Pravo uživanja tuđe imovine na Lokaciji/Jedinici na Treće strane, smatra se da je Konzorcijum/Treća strana ovlašćena da prenese i pravo dugoročnog zakupa i/ili kratkoročnog zakupa na toj Lokaciji/Jedinici.</p> <p>1.6 Svi izrazi napisani velikim početnim slovima koji se koriste u Ugovoru a nisu jasno definisani u članu 1. Ugovora, izmenjenog i dopunjenog ovim Aneksom, smatraće se zamenjenim jednakim izrazima napisanim malim slovima.</p> <p>1.7 Osim ukoliko iz smisla odredbe nedvosmisleno ne proizilazi drugačije svi izrazi napisani malim slovima koji su korišćeni u Ugovoru i eksplicitno definisani članom 1. Ugovora, izmenjenog i dopunjenog ovim Aneksom, smatraće se zamenjenim jednakim izrazima napisanim velikim</p> | <p>(xi) term "Tourist complex" shall be replaced with "Resort".</p> <p>(xii) term "Rules" shall be replaced with the term "LCIA Rules".</p> <p>(xiii) in Article 4.1.5 of the Agreement term "Plan of Development" shall be replaced with term "Investment Program and Business Plan set forth under Annex 1 to the Agreement."</p> <p>(xiv) in Article 18.1.1 of the Agreement term "Minimum Investment Program" shall be replaced with the term "Minimum Investment Obligations".</p> <p>(xv) in Article 4.1.12 of the Agreement the phrase "Sea Area within the area of the mooring place" shall be replaced with the following "aquatorium in the area of mooring determined under the Spatial plan".</p> <p>1.5 Wherever under this Agreement right of the Consortium/Third Party to transfer the Usufruct over the Site/Units to the Third Parties is stipulated, it shall be deemed as the Consortium/Third Party is entitled to transfer the right of long term lease and/or short term lease over such Site/Units, as well.</p> <p>1.6 All terms in the capital which used in the Agreement but not explicitly defined under the Article 1 of the Agreement, as amended by this Annex, shall be deemed replaced with the equal terms in small caps.</p> <p>1.7 Unless meaning of the provision undoubtedly indicates differently, all terms in the small caps which used in the Agreement but are explicitly defined under the Article 1 of the Agreement, as amended by this Annex, shall be deemed replaced with the equal terms in</p> |
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- početnim slovima, sem ako nije suprotno naznačeno.
- 1.8 Svi izrazi definisani u jednini ovim članom smatraju se definisanim i u množini.
2. **Zakup, pravo uživanja i povezana prava**
- 2.1 Član 2.1 Ugovora menja se i dopunjava tako da glasi:
- "U skladu sa ovim Ugovorom Vlada prenosi Pravo uživanja tuđe imovine na Lokaciji Konzorcijumu tokom perioda Trajanja, uz obavezu Konzorcijuma da realizuje investicije predviđene ovim Ugovorom. Vlada se dalje obavezuje da, u skladu sa ovim Ugovorom, prenese Svojinu na zemljištu koje je ispod ili je u funkciji Vile kako je predviđeno relevantnim dozvolama, ili Pravo uživanja tuđe imovine (uključujući i pravo kratkoročnog i/ili dugoročnog zakupa) na Lokaciji/Jedinici na bilo koju Treću stranu nakon pismenog obaveštenja Konzorcijuma, a u skladu sa ovim Ugovorom.*
- Radi otklanjanja svake sumnje, nakon završetka Zgrade ili Vile Konzorcijum/Treća strana izvođač ima pravo da registruje Svojinu na toj Zgradi, Vili i zemljištu ispod ili u funkciji Vile (gde je to zemljište kupljeno od strane Konzorcijuma u skladu sa uslovima i odredbama člana 16. Ugovora) u Katastru nepokretnosti u skladu sa Zakonom."*
3. **Podela lokacije na manje delove – Jedinice i prodaja Jedinica**
- 3.1 Član 3.1 Ugovora menja se i dopunjava tako da glasi:
- capital letters, unless clearly indicated otherwise.
- 1.8 All terms defined under this Clause in their singular form shall be deemed defined in their plural form as well.
2. **Lease, Usufruct and Related Rights**
- 2.1 Article 2.1 of the Agreement shall be amended to read as follows:
- "Subject to this Agreement the Government transfers Usufruct over the Site to the Consortium during the Term, with the obligation of the Consortium to realize the investment set forth under this Agreement. The Government further undertakes to, in line with this Agreement, transfer the Freehold Title over the land under or in function of the Villas as set forth under the relevant permits, or Usufruct (including the right of short term and/or long term lease) over the Site/Units to any Third Party upon written notification of the Consortium, in line with this Agreement.*
- For avoidance of any doubt, after completion of a Building, or a Villa, the Consortium/Third Party Developer shall have the right to register its Freehold Title over such Building, Villa, and the land under or in function of the Villas, (where such land is purchased by the Consortium under the terms and conditions of Article 16 of the Agreement), in the Cadastre of Real Estate in accordance with the Law."*
3. **Subdivision on smaller units – Units and sale of units**
- 3.1 Article 3.1 of the Agreement shall be amended to read as follows:

"Shodno merodavnim Prostornim planovima, vrši se podela Lokacije na manje delove, Jedinice, pri čemu će Vlada ostati registrovana kao vlasnik svake Jedinice, osim u slučaju prenosa Svojine na zemljištu ispod i u funkciji Vila.

Vlada će na zahtev Konzorcijuma, omogućiti registraciju (i) Svojine Konzorcijuma ili Treće strane kupca na zgradama, i/ili Vilama i zemljištu ispod ili u funkciji Vila, i (ii) drugih prava Treće strane na Jedinicama, prenetih od strane Konzorcijuma ili Treće strane kupca u skladu sa ovim Ugovorom, uključujući, bez ograničenja, pravo na zakup ili pravo uživanja tuđe imovine, sve u skladu sa ovim Ugovorom."

3.2 Član 3.2. Ugovora se briše.

3.3 Član 3.3 Ugovora menja se i dopunjava tako da glasi:

"Konzorcijum može s vremena na vreme prenositi Trećim stranama prava:

- uživanja tuđe imovine (uključujući i pravo kratkoročnog i/ili dugoročnog zakupa) na Lokaciji i/ili Jedinicama;

- Svojину nad Zgradama, bez zemljišta koje im funkcionalno pripada; i

- Svojину nad Vilama i zemljištem ispod i u funkciji Vila,

- bilo koje drugo pravo nad Zgradama i/ili Vilama koje je prenosivo u skladu sa Zakonom i ovim Ugovorom;

Nakon datog Vlada daje saglasnost za zabeležbu/uknjižbu bilo kojeg od prethodno nabrojanih prava, u ime

"The Site shall be subdivided, pursuant to applicable Spatial plans into separate identifiable Units, whereupon the Government shall remain registered as the owner over each such Unit, unless in case of transfer of the ownership over the land beneath and in the function of the Villas.

The Government shall, upon request of the Consortium allow registration of (i) the Consortium's or Third Party Purchaser's Freehold Title over the Buildings, and/or the Villas and land under or in function of the Villas, and (ii) other Third Party's right over the Units, transferred by the Consortium or Third Party Purchaser under this Agreement, including but not limiting to the right of lease or Usufruct, all in line with this Agreement."

3.2 Article 3.2 of the Agreement shall be deleted.

3.3 Article 3.3 of the Agreement shall be amended to read as follows:

"The Consortium may, from time to time, transfer to Third Parties the following rights:

- Usufruct (including the right of short term and/or long term lease) over the Site and/or Units;

- Freehold Title over the Buildings, without the land that functionally pertains to them;

- Freehold Title over the Villas and land under and in the function of the Villas; and

- any other right over the Buildings and/or Villas transferable in accordance with the Law and this Agreement;

Treće strane, uz naplatu svih relevantnih naknada i dažbina."

4. Davanje povezanih prava

- 4.1 U članu 4.1.2 riječi "da u zakup, prenese Jedinice", zamjenjuju se riječima "da u podzakup, Prenese Jedinice."
- 4.2 Na kraju ovog člana 4.1.16 dodaje se sledeći tekst:
"kao što je navedeno u članu 8.2 ovog Ugovora;"
- 4.3 Članovi 4.1.9, 4.1.11, 4.1.13 i 4.1.14 član se nastavlja sa frazom "sve u skladu sa Zakonom."

5. Treća strana izvođači

- 5.1 Posle prvog stava člana 5.1.3 Ugovora, dodaje se sledeći stav:
"Imenovanje Treće strane izvođača zavisi od pismenog odobrenja Vlade. Vlada će u roku od 8 nedelja dati ili uskratiti zahtjev za odobrenje Treće strane izvođača, koji neće biti bezrazložno odbijen."
- 5.2 U članu 5.1.7 fraza "na koji glasi Ugovor o zakupu" zamenjuje se sa rečju "Trajanje".
- 5.3 Član 5.2 Ugovora menja se i dopunjava tako da glasi:
"Radi otklanjanja svake sumnje, nakon završetka izgradnje Zgrade i/ili Vile na zemljišnoj parceli na kojoj je registrovano pravo uživanja, Treća strana izvođač i/ili Treća strana kupac imaju pravo da, u skladu sa ovim Ugovorom, prenesu Svojinu nad tom

Whereupon the Government gives the consent for adnotation/registration of any of the above enlisted rights, in the name of the Third party, subject to payment of all relevant fees and charges."

4. Granting of Related Rights

- 4.1 In Article phrase "to acquire, lease the Units" shall be replaced with "to sublease, Transfer the "Units""
- 4.2 At the end of Article 4.1.16 following shall be added:
"as set forth under Article 8.2 of this Agreement;"
- 4.3 Articles 4.1.9, 4.1.11, 4.1.13, 4.1.14 shall be continued by the phrase "all in accordance with the Law."

5. Third Party Developers

- 5.1 After the first paragraph of Article 5.1.3, following paragraph shall be added:
"The appointment of a Third Party Developer shall be subject to written approval of the Government which shall be provided or denied within 8 weeks but shall not be unreasonably withheld".
- 5.2 In Article 5.1.7 phrase "this lease Agreement", shall be replaced with word "Term".
- 5.3 Article 5.2 of the Agreement shall be amended to read as follows:
"For the avoidance of doubt, after completion of a Building and/or Villa on its plot of land, on which a Usufruct right is registered, a Third Party Developer and/or a Third Party Purchaser shall have the right to, in line with this

Zgradom i/ili Vilom (sa zemljištem ispod Vile i koje je u funkciji Vile, ili bez njega) Trećoj strani i takav prenos Svojine je pravosnažan i registruje se u Katastru nepokretnosti u skladu sa Zakonom.

U pogledu zemljišta koje pripada Lokaciji/Jedinici, uključujući, bez ograničenja, i zemljište ispod ili koje je u funkciji Vila/Zgrada, Treća strana izvođač imaće sva ista prava koja ima i Konzorcijum po osnovu Ugovora."

Agreement, transfer the Freehold Title over such Building and/or Villa (with or without the land under or in the function of the Villa), to the Third Party and such transfer of title shall be effected and registered in the Cadastre of the Real Estate in accordance with the Laws.

In respect of the land pertaining to the Site/Units, including but not limiting to the land under or in the function of the Villas/Buildings the Third Party Developer shall have all the same right as granted to the Consortium under the Agreement."

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| <p>6. Pravosnažnost Ugovora</p> | <p>6. Commencement Date of the Agreement</p> |
| <p>7. Minimalne obaveze u pogledu izgradnje i Minimalne investicione obaveze</p> <p>[n/p]</p> | <p>7. Minimum Build Obligations and Minimum Investment Obligations</p> <p>[n/a]</p> |
| <p>8. Kontrola Lokacije</p> | <p>8. Site Control</p> |
| <p>8.1 U Drugoj rečenici člana 8.2 Ugovora fraza "Opština ili drugi nadležni organ" zamenjuje se sa:</p> <p><i>"Vlada će pružiti maksimalni napor da obezbedi da Opština ili drugi nadležni organ obezbedi lokaciju za odlaganje otpada "</i></p> | <p>8.1 In the second sentence of Article 8.2 of the Agreement the phrase "Municipality, or other competent authority" shall be replaced with:</p> <p><i>"The Government shall provide its best efforts to ensure that the Municipality, or other competent authority""</i></p> |
| <p>8.2 Dodaje se novi član 8.3 Ugovora tako da glasi:</p> <p><i>"Vlada će uložiti maksimalne napore da obezbedi da JP Morsko Dobro i Konzorcijum zaključe ugovor o korišćenju Morskog dobra sa Konzorcijumom u roku od 6 meseci od Dana Pravosnažnosti Ugovora."</i></p> | <p>8.2 New Article 8.3 shall be added to read as follows:</p> <p><i>"The Government shall provide its best efforts to ensure that JP Morsko Dobro and the Consortium enter into the agreement on use of the Sea Wealth within 6 months as of Commencement Date of the Agreement."</i></p> |
| <p>9. Zakupnina</p> | <p>9. Rent</p> |

- 9.1 Sledeća rečenica dodaje se na kraju člana 9.1.1:
- "PDV se ne obračunava i ne naplaćuje na iznos zakupnine određen u ovom članu".*
- Nakon prvog stava člana 9.1.1 dodaje se:
- "Radi otklanjanja svake sumnje, tokom celokupnog Trajanja, zakupnina će biti obračunata na osnovu cele površine Lokacije kao što je utvrđeno tačkom 1.1 (viii) Aneksa".*
- 9.2 Drugi i treći stav člana 9.1.3 Ugovora se menjaju tako da glase:
- "Avansna zakupnina za prvih 18 meseci perioda Trajanja plaćena je od strane Konzorcijuma u ukupnom iznosu od EUR 603.581 (rečima: šeststotrihiljadepetstoosamdesetjedan evro) (odnosno Plaćena zakupnina kako je iznad definisano).*
- Ostatak zakupnine za narednih 8,5 godina Trajanja plaća se od strane Konzorcijuma u roku od 21 Radnih dana od dana Pravnosnažnosti Ugovora ("Preostala zakupnina").*
- U slučaju da Konzorcijum ne plati Preostalu zakupninu, ovaj Ugovor će biti automatski raskinut a Vlada će imati pravo da, na ime ugovorne kazne, zadrži iznos Plaćene zakupnine, u visini od 603.581 € (slovima: šestotrihiljade petstoosamdesetjedan euro).*
- Preostala zakupnina koju plaća Konzorcijum, smanjuje se za iznos zakupnine plaćene od strane Konzorcijuma u vezi sa Izuzetim zemljištem za prvih 18 meseci Trajanja, odnosno 13.391,07 EUR (rečima: trinaesthiljadatristodevedesetjedanevroisadamcenti)."*
- 9.1 The following sentence shall be added at the end of the Article 9.1.1:
- "VAT shall not be calculated and paid to the amount of rent determined under this Article".*
- After the first paragraph of Article 9.1.1 the following shall be added:
- "For avoidance of any doubt, during the entire Term, the rent shall be calculated on the basis of the total surface of the Site as determined under Clause 1.1 (viii) of this Annex".*
- 9.2 Second and third paragraph of Article 9.1.3 of the Agreement shall be amended to read as follows:
- "The advance rent for the first 18 months of the Term was paid by the Consortium in the total amount of EUR 603,581 (in words: six hundred and three thousands and five hundred and eighty one euro) (i.e. Paid Rent as defined above).*
- The remainder of the advance rent for the following 8.5 years of the Term shall be paid by the Consortium within 21 Business Days from the Commencement date of the Agreement ("Remaining Rent").*
- In case the Consortium fails to pay the Remaining Rent, this Agreement shall be automatically terminated and the Government shall have the right to keep the amount of the Paid Rent, on the name of the contractual penalty, in the of EUR 603,581 (in words: six hundred and three thousand, five hundred and eighty one euro)*
- The Remaining Rent, payable by the Consortium, shall be*

- 9.3 Član 9.1.5 Ugovora menja se tako da glasi:
- "Nakon isteka 9-te godine od Pravnosnažnosti Ugovora, Konzorcijum će imati pravo da, na kraju te 9-te godine, isplati preostali iznos zakupnine za celokupan preostali period Trajanja, avansno po ceni od EUR 0.77 po kvadratnom metru, i, sa takvom isplatom Vlada će smatrati sve obaveze Konzorcijuma u pogledu plaćanja zakupnine ispunjenim u skladu sa Ugovorom."*
10. **Troškovi izgradnje**
- [n/p]
11. **Infrastruktura i komunalne usluge**
- 11.1 Novi stav se dodaje na kraju člana 11.1 Ugovora tako da glasi:
- "Vlada će pružiti najbolje napore da Opština Herceg Novi ispuni svoje obaveze utvrđene u glavnom ugovoru u odredbama u vezi sa komunalnim uslugama zaključenim između Opštine i Konzorcijuma u skladu sa ovim Ugovorom."*
- 11.2 Na kraju člana 11.6 dodaje se fraza "sve u skladu sa Zakonom,"
12. **Usluge civilne zaštite**
- [n/p]
- 9.3 Article 9.1.5 of the Agreement shall be amended to read as follows:
- "Upon expiry of 9 year period as of Commencement date of the Agreement, the Consortium shall have the right, at the end of the 9th year, to pay the remaining part of the rent for the entire remaining Term, upfront at the price of EUR 0.77 per square meter, and, with such payment, the Government shall deem all obligations of the Consortium in respect of the rent fulfilled in line with the Agreement."*
10. **Costs of construction**
- [n/a]
11. **Infrastructure and Utilities**
- 11.1 New paragraph shall be added at the end of Article 11.1 of the Agreement to read as follows:
- "The Government shall provide its best efforts to ensure that Municipality of Herceg Novi fulfils its obligations set forth under the main agreement on provision of communal service concluded between the Municipality and the Consortium pursuant to this Agreement."*
- 11.2 At the end of Article 11.6 the phrase "all in accordance with the Law" shall be added.
12. **Civil Defence Services**
- [n/a]

13. Zaštita prava

- 13.1 Član 13.2 Ugovora menja se i dopunjava tako da glasi:

"Vlada se obavezuje da u slučaju ostvarenja prava neke Treće strane na Lokaciji obešteti tu Treću stranu, a Konzorcijum, Treća strana kupac ili Treća strana korisnik ili Treća strana izvođač neće imati nikakvu obavezu prema toj Trećoj strani, uključujući, bez ograničenja, i obaveze plaćanja."

- 13.2 Izraz "zemljište" u članu 13. Ugovora zamenjuje se izrazom "Lokacija ili neki njen deo", ukoliko iz smisla odredbe nedvosmisleno ne proizilazi drugačije.

- 13.3 U članu 13.6 reč "Treća strana" zamenjuje se sa "Treća strana kupac, Treća strana korisnik i Treća strana izvođač"

Na kraju prvog stava člana 13.6 dodaje se sledeći tekst:

"u roku od 30 dana od datuma Pravosnažnosti Ugovora".

14. Saglasnosti i dozvole

- 14.1 Poslednja rečenice u članu 14.1.1 Ugovora se briše.

Na kraju člana fraza "koje Vlada odredi" zamenjuje se sa "u skladu sa Zakonom".

- 14.2 Reči "rokova realizacije investicije" u prvoj rečenici člana 14.4 Ugovora zamenjuju se rečima "Datuma završetka Investicija".

13. Protection of Rights

- 13.1 Article 13.2 of the Agreement shall be amended to read as follows:

"The Government guarantees that, in case of the attainment of a right of Third Party over the Site, it will reimburse such party, and none of the Consortium, Third Party Purchaser, Third Party User or Third Party Developer shall have any obligation towards such Third Party, including but not limiting to the payment obligations."

- 13.2 Term "land" in Article 13 of the Agreement shall be replaced with the term "Site or a part thereof", unless the meaning of the provision undoubtedly does not imply differently.

- 13.3 In Article 13.6 word "Third Party" shall be replaced with "Third Party Purchaser, Third Party User and Third Party Developer".

At the end of Article 13.6 paragraph one, the following shall be added:

"within 30 days as of Commencement date".

14. Approvals and Licenses

- 14.1 The last sentence of Article 14.1.1 of the Agreement shall be deleted.

At the end of the Article phrase "by the Government" shall be replaced "by the Law".

- 14.2 The phrase "deadline for realisation of the investment", in the first sentence of Article 14.4 of the Agreement shall be replaced "Investment Completion Date".

15. Faza 2 Projekta	15. Phase 2 of the Project
[n/p]	[n/a]
16. Prenos, podzakup i ostali ugovori	16. Assignment, subleasing and other agreements
16.1 Posle prvog stava člana 16.3 Ugovora, dodaje se sledeći stav: <i>"Radi otklanjanja svake sumnje, Konzorcijum ima pravo da kupi od Vlade zemljište ispod Vila i koje je u funkciji Vile pod istim uslovima kao kada Konzorcijum prodaje takvo zemljište Trećim stranama u skladu sa ovim članom 16".</i>	16.1 After first paragraph of Article 16.3 of the Agreement, following paragraph shall be included: <i>"For avoidance of any doubt the Consortium shall have the right to purchase from the Government the land under or in the function of the Villas under the same terms and conditions as when the Consortium is selling such land to the Third Parties in line with this Article 16".</i>
16.2 U engleskoj verziji Ugovora, posle reči "isplati Vladi 55 EUR po m ² ", u članu 16.4 Ugovora dodaju se reči "zemljišta koje pripada Vili i koje se prodaje (odnosno ispod i/ili u funkciji Vile)".	16.2 In the English version of the Agreement, after the phrase "pay to the Government EUR 55 per square meter", in Article 16.4 of the Agreement phrase "of the selling land pertaining to the Villa (i.e. under and/or in the function of the Villa)" shall be added.
17. Zakonske obaveze	17. Legal Obligations
[n/p]	[n/a]
18. Obaveze u pogledu Turističke lokacije, kontrole investicije i druge obaveze Konzorcijuma	18. Resort Covenants, investment control and other obligations of the Consortium
18.1 Član 18.2.1 Ugovora menja se i dopunjava tako da glasi: <i>"Kontrola investicije će se vršiti nakon isteka roka od 5 godina investicionog perioda, osim ako je Datum završetka Investicija produžen u skladu sa članom 7.3 Ugovora, nakon što Konzorcijum obavesti Vladu da je ispunio Minimum investicionih obaveza."</i>	18.1 Article 18.2.1 of the Agreement shall be amended to read as follows: <i>"The investment control will be performed after the expiry of the 5 years of the investment period, if the Investment Completion Date has not been extended in line with Article 7.3 of the Agreement, after the Consortium notifies the Government that it has completed the Minimum Investment Obligations."</i>

18.2 Član 18.2.6 menja se tako da glasi:

"Ukoliko druga strana ne prihvati primedbe, svaka strana ima pravo da zahteva LCIA da, u skladu sa svojim pravilima, imenuje nezavisnog eksperta da odredi vrednost investicije i takva odluka će biti konačna i obavezujuća za strane.

Odluka eksperta, ukoliko moguće, biće doneta u roku od 3 meseca od njegovog imenovanja.

Troškove imenovanja eksperta uplatiće LCIA-u avansno strana koja je njegovo imenovanje zahtevala ali će takvi troškovi biti refundirani od druge strana ako analiza eksperta pokaže da je procena bila opravdano zahtevana. Procena će se smatrati opravdano zahtevanom ukoliko vrednost investicije utvrđene na osnovu analize eksperta bude za minimum 5% manja ili veća od vrednosti investicije određene od strane revizorske kuće."

19. Status Konzorcijuma

[n/p]

20. Tvrdnje i garancije

[n/p]

21. Obeštećenja

21.1 Posle reči "kamatom" u članu 21.3 Ugovora, dodaje se sledeći tekst:

"obračunatom u skladu sa pozitivnim propisima Crne Gore".

18.2 Article 18.2.6 shall be amended to read as follows:

"In case other Party does not accept objection, both Parties may request the LCIA to, in accordance with its rules, appoint an independent expert to determine the value of the investment and such determination shall be final and binding upon the Parties.

The decision of the expert, if applicable, shall be rendered within the term of 3 months as of its appointment.

The costs of appointment of such expert shall advanced to LCIA by the Party requesting the valuation, however said costs shall be refunded by the other Party, if the expert analysis shows that the valuation was justifiably requested.

The assessment shall be regarded as justifiable in case the investment value determined on the basis of expert's analysis is minimum 5% lower or higher than the investment value determined by the audit company."

19. Consortium status

[n/a]

20. Representation and Warranties

20.1 [n/a]

21. Indemnities

21.1 After the word "interest" in Article 21.3 of the Agreement the following shall be included:

"calculated pursuant to the applicable legal regulations in Montenegro".

22. Ustupanje i prenos	22. Assignment and Transfer
[n/p]	[n/a]
23. Prava i obaveze po isteku roka zakupa	23. Rights and obligations upon expiry of the term of the lease
[n/p]	[n/a]
24. Promena zakona	24. Change of the Law
[n/p]	[n/a]
25. Obezbeđenje zajmodavca	25. Lender Security Interests
25.1 Na kraju prve rečenice člana 25.3 Ugovora dodaje se sledeći tekst: <i>"kao i da je propisno dokumentovala svoje troškove u vezi sa transakcijom."</i>	25.1 At the end of the first sentence of Article 25.3 of the Agreement following shall be added: <i>"as well as that it has properly documented its costs in relation therewith."</i>
26. Obaveze Zakupodavca	26. Lessor's Covenants
[n/p]	[n/a]
27. Obaveštenja	27. Notices
[n/p]	[n/a]
28. Viša sila	28. Force Majeure
[n/p]	[n/a]
29. Finansiranje	29. Financing
[n/p]	[n/a]
30. Opšte odredbe	30. General Provisos
[n/p]	[n/a]
31. Pravo na raskid	31. Right of termination
32. Činidbena garancija	32. Performance Bond

- 32.1 U članu 32.1 riječi "Na Dan pravosnažnosti" se zamenjuju sa "najkasnije u roku od 21 Radnih dana od dana izdavanja građevinske dozvole za Projekat.
- 32.2 U članu 32.1 dodaje se novi stav koji glasi:
- "Izuzetno, ukoliko građevinska dozvola ne bude izdata u roku od 24 mjeseca od Dana pravosnažnosti, Ugovorne strane su saglasne da je Konzorcijum dužan da bankarsku garanciju dostavi na dan koji slijedi nakon isteka 24 tog mjeseca od Dana pravosnažnosti."*
- U članu 32. 1 drugi stav postaje treći stav.
- 32.3 Na kraju prvog paragrafa člana 32.1. dodaje se sledeće:
- "U slučaju da Konzorcijum ne postupi u skladu sa prethodnim paragrafom biće u obavezi da Vladi naknadi ugovornu kaznu u iznosu od 0.5 % od vrednosti činidbene garancije za svaku nedelju zakašnjenja.*
- U slučaju da ukupan iznos ugovorne kazne za kašnjenje pređe iznos od 120.000,00 evra, odnosno da činidbena garancija ne bude dostavljena ni u dodatnom roku od 6 meseci, od dana izdavanja građevinske dozvole ili 6 mjeseci od dana isteka roka 24 mjeseca od Dana Pravosnažnosti Vlada će imati pravo da jednostrano raskine Ugovor i da na ime ugovorne kazne naplati iznos od 120.000,00€ (slovima: stodvadesethiljadaeura), uz pravo da u tom slučaju traži nadoknadu štete.*
- 32.1 In Article 32.1 words "On the Commencement Date" shall be replaced with "within 21 Business Days upon the issuance of the construction permit for the Project, at the latest".
- 32.2 In Article 32.1 a new paragraph shall be added to read as follows:
- "Exceptionally, in case the construction permit is not issued within 24 months of the Commencement Date, the Parties agree that the Consortium shall deliver the performance bond, on the day following the expiry of 24th month as of the Commencement Date"*
- In Article 32.1 the second paragraph shall become the third paragraph.
- 32.3 At the end of first paragraph of Article 32.1 the following shall be added:
- "In case the Consortium fails to comply previous paragraph it shall be obliged to compensate to the Government the contractual penalty in the amount of 0.5% of the value of the performance bond for each week of delay.*
- In case the total amount of penalties exceeds the amount of EUR 120,000, i.e. if the performance bond has not been delivered within the additional period of 6 months, as of the date of issuance of the construction permit or 6 months as of the date of expiration of 24 months upon Commencement Date), the Government shall have the right to unilaterally terminate the Agreement and to, in the name of a contractual penalty charge the amount of EUR 120,000 (in words: one hundred and twenty thousand Euros), with entitlement*

		<i>to, in such case, claim damages.</i>
		."
33. Arbitraža i nadležnosti u pogledu sporova [n/p]	33. Arbitration and Jurisdiction Disputes [n/a]	
34. Obaveštenje o sporu [n/p]	34. Notice of Dispute [n/a]	
35. Pregovori [n/p]	35. Negotiations [n/a]	
36. Arbitraža [n/p]	36. Arbitration [n/a]	
37. Imenovanje arbitražnog suda [n/p]	37. Appointment of the Arbitration Tribunal [n/a]	
38. Presuda [n/p]	38. The Award [n/a]	
39. Jezik [n/p]	39. Language [n/a]	
40. Merodavno pravo [n/p]	40. Applicable Law [n/a]	
41. Završne odredbe [n/p]	41. End Clauses [n/a]	
42. Ostale odredbe	42. Miscellaneous	
42.1 Protokol zaključen između Strana čini sastavni deo ovog Aneksa.	42.1 The Protocol concluded between the Parties forms an integral part of this Annex.	
42.2 Izrazi pisani velikim početnim slovom u ovom Aneksu imaju značenja koja su ima data u Ugovoru (kako je gore definisano), osim ako je u ovom Aneksu eksplicitno navedeno drugačije.	42.2 Capitalized terms used in this Annex shall have the meanings ascribed such terms in the Agreement (as defined above) unless otherwise prescribed herein.	
42.3 Ovaj Aneks je sačinjen na crnogorskom i engleskom jeziku. U	42.3 This Annex has been executed in Montenegrin and English	

slučaju nepodudarnosti između verzija na engleskom i crnogorskom jeziku, merodavna je verzija na engleskom jeziku.

42.4 Sve ostale odredbe Ugovora ostaju nepromenjene i na snazi u celosti.

42.5 Ove Izmene i dopune stupaju na snagu danom potpisivanja od Strana.

KAO POTVRDA PRETHODNOG Aneks je potpisan od Ugovornih strana (ili njihovih ovlašćenih predstavnika) na dan koji je naznačen dolje.

[uneti datum i mesto]

language. In the event of discrepancies between the English and Montenegrin language versions, the English language version shall prevail.

42.4 All other provisions of the Agreement shall remain unchanged and in full force and effect.

42.5 This Amendment enters into force upon its signature by the Parties.

AS WITNESS WHEREOF this Annex has been signed by the Parties (or their duly authorised representatives) on the date stated hereunder.

[Insert date and place]

Za Zakupodavca – Vlada Crne Gore

For Lessor - Government of Montenegro

Potpisano od strane/ Signed by

[molimo uneti ime/funkciju]/[please insert name/function]

Za Konzorcijum/For Consortium

Potpisano od strane/ Signed by

Northstar d.o.o.

[molimo uneti ime/funkciju]/[please insert name/function]

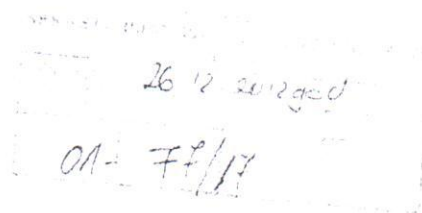
Potpisano od strane/ Signed by

EQUEST Capital Limited

[molimo uneti ime/funkciju]/[please insert name/function]



Crna Gora
Regulatorna agencija
za energetiku
Broj: 12/ 2364-6
Podgorica, 24.12.2012. godine



SEKRETARIJAT ZA RAZVOJNE PROJEKTE
sekretaru, Nebojši Popoviću

PODGORICA

Predmet: *Obavljanje djelatnosti distribucije i snabdijevanja električnom energijom*

Povodom vašeg dopisa broj 01-77/13 od 17.12.2012. godine, koji se odnosi na ostvarivanje prava za obavljanje djelatnosti distribucije i prodaje električne energije, obavještavamo vas sljedeće:

Svaki energetski subjekat može obavljati djelatnost distribucije električne energije i djelatnost snabdijevanja električnom energijom pod uslovima propisanim Zakonom o energetici i podzakonskim aktima, uz primjenu tehničkih i drugih propisa vezanih za funkcionisanje elektroenergetskog sistema Crne Gore

S poštovanjem,

DIREKTOR
Novak Medenica



TEL: + 382 (0)20 406-700
FAX: + 382 (0)20 406-702
E-MAIL: ekip@ekip.me
www.ekip.me

CRNA GORA

AGENCIJA ZA ELEKTRONSKE KOMUNIKACIJE I POŠTANSKU DJELATNOST

Broj: 62-7-6729-4
Podgorica, 18. 12. 2012. godine

Sekretarijat za razvojne projekte
n/r sekretara Nebojše Popovića

PODGORICA
Ulica Mekoškova 2/p

Veza: Vaš akt broj: 01 - 77/13 od 17. 12. 2012. godine

U vezi Vašeg traženja koje se odnosi na pravo distribucije i prodaje telefonskih usluga i usluga interneta trećim licima, obavještavamo Vas sljedeće:

Zakupac iz Ugovora o dugoročnom zakupu zemljišta sa obavezom izgradnje i upravljanja ekskluzivnim turističkim kompleksom „Dobreć Rose“ može na navedenoj lokaciji, ostvariti pravo distribucije i prodaje telefonskih usluga i usluga pristupa internetu trećim licima, u skladu sa odredbama Zakona o elektronskim komunikacijama („Sl. list CG“, br. 50/08, 53/09, 70/10, 44. 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11 i 40/11).

Ovom prilikom napominjemo da je tržište elektronskih komunikacionih usluga u Crnoj Gori u potpunosti liberalizovano, da svako fizičko ili pravno lice može izgrađivati, obezbjeđivati i koristiti elektronske komunikacione mreže i opremu te pripadajućom infrastrukturom, pod uslovima koji su određeni Zakonom o elektronskim komunikacijama, propisima donesenim na osnovu tog zakona i drugim propisima, ako to nije u suprotnosti sa javnim redom, zdravljem ljudi, samim nacionalnom i javnom bezbjednošću, kao i da je prilikom početka korišćenja javnih elektronskih komunikacionih mreža ili pružanja javnih elektronskih komunikacionih usluga, potrebno podnijeti Agenciji za elektronske komunikacije i poštansku djelatnost prijavu u pisanoj formi.

S poštovanjem,

IZVRŠNI DIREKTOR

Zoran Sekulić



CRNA GORA

MINISTARSTVO ODRZIVOG RAZVOJA
I TURIZMA
SEKTOR ZA UPRAVLJANJE OTPADOM I KOMUNALNI RAZVOJ

Broj: 11 - 2687/4
Podgorica, 21.12.2012. godine

SEKRETARIJAT ZA RAZVOJNE PROJEKTE
- gospodin Nebojša Popović, sekretar -

PODGORICA
Moskovska 2b

Uvaženi gospodine Popoviću,

Shodno Vašem dopisu broj 01-77/13 od 17. decembra 2012. godine, kojim tražite pojašnjenje našeg prethodnog dopisa o mogućnosti da Zakupac, kompanija „Northstar“ DOO iz Podgorice, shodno Ugovoru o dugoročnom zakupu zemljišta sa obavezom izgradnje i upravljanja ekskluzivnim turističkim kompleksom „Dobreč Rose“, ostvari pravo distribucije i prodaje komunalnih usluga trećim licima, obavještavamo Vas da nema zakonskih prepreka da „Northstar“ ostvari to pravo, odnosno DOO „Northstar“ Podgorica može pružati komunalne usluge na prostoru obuhvaćenom Ugovorom o dugoročnom zakupu, u skladu sa zakonom

S poštovanjem,

GENERALNI DIREKTOR

Siniša Stanković

IV Proleterske brigade broj 19, 81000 Podgorica
Tel: (+382) 20 446 208; (+382) 20 446 339; Fax: (+382) 20 446-215

CRNA GORA
SKUPŠTINA OPŠTINE HERCEG NOVI
Broj: 02-6/73-12
Herceg Novi, 23.02.2012.godine

Na XXVIII redovnoj sjednici Skupštine opštine Herceg Novi, održanoj dana 21.02.2012.godine, odbornici su razmatrajući Predlog Odluke o davanju saglasnosti na predugovor o ulaganju u infrastrukturne objekte i naknadi za komunalno opremanje građevinskog zemljišta, usvojili sledeće

ZAKLJUČKE

1. DONOSI SE Odluka o davanju saglasnosti na predugovor o ulaganju u infrastrukturne objekte i naknadi za komunalno opremanje građevinskog zemljišta, u predloženom tekstu. (jednoglasno, uz 28 glasova „za“)
2. Skupštini opštine Herceg Novi daje se na saglasnost Glavni ugovor o načinu i uslovima izgradnje infrastrukturnih objekata navedenih u Članu 2 Predugovora. (uz 27 glasova „za“ i 1 glasom „uzdržani“)
3. Skupštini opštine Herceg Novi daje se na saglasnost Glavni ugovor o naknadi za komunalno opremanje građevinskog zemljišta navedenih u članu 10 Predugovora. (uz 27 glasova „za“ i 1 glasom „uzdržani“)

Zaključak se dostavlja na znanje i postupanje po istom o čemu ste obavezni obavjestiti Službu Skupštine kako bi se odbornici informisali o učinjenom.

S poštovanjem,

DOSTAVLJENO:

- Kabinet predsjednika Opštine,
- Potpredsjedniku Opštine Vladimiru Mračeviću,
- Glavni administrator,
- a/a



PREDSEDNIK

Prim. dr. Predrag Anđelić

[illegible]

Opština Herceg Novi koju zastupa predsjednik Dejan Mandić i Konzorcijum sačinjen od Northstar d.o.o. Podgorica, Bulevar Svetog Petra Celinjskog br. 29/1 i Equest capital limited, Jersey Bond Street (u daljem tekstu: Northstar) koji zastupa Kari Jukka Rikhard Haataja, shodno tački 6.1.3. Ugovora o davanju u dugoročni zakup zemljišta na poluostrvu Luštica, zaključenog između Vlade Crne Gore i Northstar-a, zaključuju dana 11.01.2012. godine, sljedeći

PREDGOVOR

Claim 1.

Ovim Predugovorom obavezuju se ugovorne strane da zaključe glavne ugovore kojim će se regulisati ulaganje Northstar-a u infrastrukturne objekte na poluostrvu Lušnica (dijelu koji pripada Opštini Herceg Novi), kao i način na koji će se platiti Opštini naknada za komunalno opremanje građevinskog zemljišta u cilju izgradnje ekskluzivnog turističkog kompleksa od strane Northstar-a, shodno pozitivnim propisima.

Class 2

Opština Herceg Novi i Northstar saglasni su da Northstar učestvuje, sa Opštinom Herceg Novi, u komunalnom uređenju i izgradnji sljedećih infrastrukturnih objekata od javnog značaja:

- proširenje puta dužine 12 km od

- proširenje puta dužine 12 km od granice Opštine Tivat i Herceg Novi do lokacije Northstar-a koja je označena kao kat. parc. 1539, 1540, 1544, 1564, 1545, 1546 i 1563/2 upisane u K.O. Rose, Opština Herceg Novi površine 522.598 m², izgradnja infrastrukturnog objekta za snabijevanje vodom od granice Opštine Tivat i Herceg Novi do lokacije Northstar-a koja je označena kao kat. parc. 1539, 1540, 1544, 1564, 1545, 1546 i 1563/2 upisane u K.O. Rose, Opština Herceg Novi površine 522.598 m², izgradnja infrastrukturnog objekta za snabijevanje električnom energijom od granice Opštine Tivat i Herceg Novi do lokacije Northstar-a koja je označena kao kat. parc. 1539, 1540, 1544, 1564, 1545, 1546 i 1563/2 upisane u K.O. Rose, Opština Herceg Novi površine 522.598 m².

Class 3.

Opština Herceg Novi i Northstar obavezuju se na zaključenje Glavnog ugovora o načinu i uslovima izgradnje infrastrukturnih objekata navedenih u članu 2. ovog Predugovora, a o roku od jedne godine od dana potpisivanja ovog Predugovora. Troškovi infrastrukture su procijenjeni troškovi definisani u Glavnom ugovoru o načinu i uslovima izgradnje infrastrukturnih objekata iz člana 2. ovog Predugovora.

011

Am

Opština Herceg Novi i Northstar su saglasni da Northstar-ova ulaganja u izgradnju infrastrukture predviđene članom 2. ovog Predugovora, sprovedu u skladu sa Glavnim ugovorom o načinu i uslovima izgradnje infrastrukturnih objekata.

Član 4.

Opština Herceg Novi je saglasna da umanjuje iznos koji Northstar ima obavezu da uplati na ime naknade za komunalno opremanje građevinskog zemljišta, za iznos troškova infrastrukture koji se nakon završetka izgradnje infrastrukturnih objekata konačno utvrdi kao iznos sredstava koje je Northstar investirao u infrastrukturne objekte shodno članu 2. i članu 3. ovog Predugovora, s tim da investicija, odnosno iznos umanjenog naknade za komunalno opremanje građevinskog zemljišta ne može biti veća od vrijednosti visine naknade za komunalno opremanje građevinskog zemljišta.

Član 5.

Northstar će započeti finansiranje troškova infrastrukture kada Opština i Vlada Crne Gore obezbijede komunalnu infrastrukturu do granice Herceg Novi - Tivat koja će ispunjavati sve uslove (predviđene planskim aktima i propisima Crne Gore) za priključenje infrastrukture iz člana 2. ovog Predugovora. Ukoliko su troškovi za izgradnju komunalne infrastrukture od granice Opština Herceg Novi i Tivat do lokacije Northstar-a veći od takse za komunalno opremanje lokacije Northstar-a, Opština Herceg Novi i Vlada Crne Gore su dužni da produže infrastrukturu shodno planovima troškova iz člana 3.

Član 6.

Ukoliko Vlada Crne Gore i Opština Herceg Novi ne ispune obaveze iz člana 5, Northstar nije u obavezi da počne sa finansiranjem izgradnje infrastrukture iz člana 2. ovog Predugovora.

Član 7.

Opština Herceg Novi utvrđuje iznos koji Northstar ima da uplati, na ime naknade za komunalno opremanje građevinskog zemljišta odmah po podnošenju zahtjeva za izdavanje građevinske dozvole za turistički kompleks, u skladu sa propisima o utvrđivanju visine naknade koji u to vrijeme budu važili. Od tako utvrđenog iznosa oduzeće se iznos sredstava koji je će Northstar uložiti shodno zajednički dogovorenim planovima iz člana 3. u infrastrukturne objekte (član 2. ovog predugovora) što će predstavljati konačan iznos naknade za komunalno opremanje građevinskog zemljišta koji Northstar ima uplatiti Opštini Herceg Novi.



Član 8.

U slučaju da Northstar podnosi zahtjeve za izdavanje građevinske dozvole u iznosa za kompleks na parcelama 1539, 1540, 1544, 1564, 1545, 1546 i 1563/2 upisane u KO Rose, Opština Herceg Novi, naknade za komunalno opremanje građevinskog zemljišta će se oduzimati od iznosa koji će Northstar investirati shodno Glavnom ugovoru o načinu i uslovima izgradnje infrastrukturnih objekata iz člana 3. ovog Predugovora, na takav način da će Northstar platiti Opštini taksu za komunalno opremanje građevinskog zemljišta tek onda kada suma ukupnih taksi za komunalno opremanje zemljišta bude veća od sume utrošene u finansiranje izgradnje infrastrukture od strane Northstar-a, shodno Glavnom ugovoru o načinu i uslovima izgradnje infrastrukturnih objekata.

Član 9.

Svi infrastrukturni objekti (član 2. ovog Predugovora) imaju karakter javnih objekata do lokacije Northstar-a i Northstar ne može steći pravo svojine na istim, na osnovu uložених sredstava.

Član 10.

Opština Herceg Novi i Northstar se ovim Predugovorom obavezuju na zaključenje Glavnog ugovora o naknadi za komunalno opremanje građevinskog zemljišta. Potpisivanje Glavnog ugovora o naknadi za komunalno opremanje nije vremenski određeno, pa će se Glavni ugovor o naknadi za komunalno opremanje zaključiti kada ugovorne stranke konsenzusom utvrde visinu ulaganja u infrastrukturne objekte i kada se utvrdi visina naknade za komunalno opremanje građevinskog zemljišta u skladu sa tada važećim propisima.

Član 11.

Pravno dejstvo ovog Predugovora nastupa nakon potpisivanja od strane ovlašćenih predstavnika Opštine Herceg Novi i Northstar-a, i danom kada Skupština opštine Herceg Novi da saglasnost za zaključenje ovog Predugovora.

OPŠTINA HERCEG NOVI
PREDSJEDNIK

Dejan Mandić

NORTH STAR

Kari Jukka Rikhard Haataja