



Montenegro Hydrocarbons Administration, pursuant to Article 7, paragraph 1, items 3 and 8, Article 12, paragraph 4, items 3 and 11, and Article 21, paragraph 2, item 3 of the Law on the Exploration and Production of Hydrocarbons ("Official Gazette of Montenegro", Nos. 1/10, 40/11, 62/13), and Article 36 of the Law on State Administration ("Official Gazette of Montenegro", No. 078/18), hereby adopts

## DATA ROOM ACCESS RULES

Hydrocarbons Administration	01/1-012/25-735/1	05.December 2025
Data Room Access Rules/to be approved		

## DATA ROOM ACCESS RULES

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## 1. GENERAL RULES AND BASIC INFORMATION

### 1.1 BASIC INFORMATION

The room at the location specified in section 1.5 below (the “Data Room”) shall be used for the review of available seismic, geotechnical, geochemical, geophysical or other data collected based on hydrocarbon exploration (hereinafter: “Geodata”), owned by the State of Montenegro and managed by the Montenegro Hydrocarbons Administration. The Geodata shall be made available to a natural person or to a representative(s) of a legal entity that has been registered and approved as a user of the Data Room by the Montenegro Hydrocarbons Administration (hereinafter: the “Authorised User”).

### 1.2 DOCUMENTATION AND PHYSICAL GEODATA

The Authorised User shall receive an Index of the Geodata available in the Data Room, or which may be provided therein. The Montenegro Hydrocarbons Administration does not guarantee the completeness or accuracy of the Index, nor of the Geodata themselves.

In the event of an update to the Index, the Montenegro Hydrocarbons Administration (hereinafter: **MHA** or the **Hydrocarbons Administration**) shall inform the Authorised User through the usual procedure but shall have no obligation in this regard.

Documents located in the Data Room or subsequently brought into it may be in different languages, or their designations may appear in different languages. The MHA shall not provide translation services.

A request for obtaining Geodata not available in the Data Room, or for obtaining other information, shall be submitted in accordance with section 2.4 below.

The Authorised User may not take samples of physical Geodata unless written authorisation has been obtained from the Montenegro Hydrocarbons Administration in accordance with section 2.5 below.

### 1.3 RESPONSIBILITIES

The Montenegro Hydrocarbons Administration, its officials and employees, do not guarantee the accuracy or completeness of the Geodata provided.

The Authorised User acknowledges that the use of and visits to the Data Room are undertaken at their own risk.

The Authorised User hereby irrevocably waives any and all rights to bring or support claims against the competent Montenegrin authorities or their officials arising out of, relating to, or in connection with the use of the Geodata or visits to the Data Room.

### 1.4 DATA ROOM STAFF

At least one person acting as a Representative of the Montenegro Hydrocarbons Administration must always be present in the Data Room together with the Authorised User(s).

Communication with the MHA shall be conducted in writing through the Representative of the Montenegro Hydrocarbons Administration (see section 2 below).

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MHA Representative

Bogdan Milutin  
[bogdan.milutin@mha.gov.me](mailto:bogdan.milutin@mha.gov.me)

Predrag Radulović  
[predrag.radulovic@mha.gov.me](mailto:predrag.radulovic@mha.gov.me)

Tel: + 382 (0)20 675 976  
<https://www.gov.me/mha>

## 1.5 WORKING HOURS AND LOCATION

The physical Data Room shall be open from 08:00 to 14:00 on working days. Additional access may be granted subject to agreement with the Representative of the Montenegro Hydrocarbons Administration. The Montenegro Hydrocarbons Administration reserves the right to amend the visiting hours of the Data Room at any time.

The Authorised User may request access to the Data Room outside regular working hours from the Montenegro Hydrocarbons Administration.

The Data Room shall be located at the following address:

**Address:** Jaglike Adžić 6, 81000 Podgorica, Montenegro  
<https://www.gov.me/mha>

Fees for access to the Data Room shall apply in accordance with section 2.6.

## 1.6 INFORMATION STATUS

Any information made available for review by the Authorised User in the Data Room shall not constitute a basis for a concession agreement, nor an offer or an invitation to negotiate the award of a concession agreement for the production or exploration of hydrocarbons offshore or onshore in Montenegro.

In providing information, the Montenegro Hydrocarbons Administration assumes no obligation to supply the Authorised User with additional or updated information, nor to correct any inaccuracies that may be apparent in the Geodata.

All Geodata are provided on a **non-exclusive basis**. The Authorised User may not use the Geodata for purposes other than their own assessments, or assessments carried out by their contractors on behalf of the Authorised User, without the prior written consent of the Montenegro Hydrocarbons Administration.

Without the prior written consent of the Montenegro Hydrocarbons Administration, the Authorised User may not sell or otherwise commercialise the Geodata accessed in the Data Room.

## 2. DATA ROOM ACCESS PROCEDURE

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## 2.1 DATA ROOM ACCESS REQUEST

The Data Room shall be available to the Authorised User on such days as are approved by the Montenegro Hydrocarbons Administration. Geodata included in the Index but not physically located in the Data Room shall, upon request, be brought into the Data Room.

To obtain the right of access to the Geodata, the Authorised User must secure the approval of the Montenegro Hydrocarbons Administration (see Annex 1). The request must contain information about the company, its representatives, the planned time of the visit, as well as confirmation that the authorised representative of the company accepts these Rules. By submitting a request for access to the Data Room, the Authorised User grants their explicit written consent for the entire course of their visit to be recorded and processed in accordance with the applicable data protection regulations (GDPR).

(See Annex 2, which must be signed before access to the Data Room is authorised.)

## 2.2 ACCESS TO GEODATA IN THE DATA ROOM

The Authorised User must register with the Representative of the Montenegro Hydrocarbons Administration. The number of people permitted in the Data Room shall not exceed five, including the Representative of the Administration.

The representatives of the Authorised User are required to present valid identification documents.

The Authorised User may not connect their own computer hardware (USB, hard disk, printer, computer, or any other electronic device) to the hardware provided by the Montenegrin competent authorities in the Data Room. The Authorised User may not use digital hardware for the electronic transfer of data while in the Data Room.

The Authorised User is strictly prohibited from recording, photographing, or undertaking any other action, for any purpose, which would enable the misappropriation of the data made available.

The Authorised User may review all Geodata in the Data Room in accordance with these Rules. The Authorised User may request a copy of Geodata documents, provided that they pay the applicable fees in accordance with section 2.6.

## 2.3 GEODATA REVIEW

Except for the purposes of authorised sampling in accordance with section 2.5 below, the Geodata may not be marked, altered, damaged, or destroyed in any way.

Access to physical Geodata shall be exercised with particular care and such materials may not be removed from boxes, etc., without the approval of the Representative of the Montenegro Hydrocarbons Administration.

The representatives of the Authorised User shall be required, prior to departure, to confirm that all Geodata documents from the Data Room have been returned to their original place (see Annex 3).

## 2.4 ADDITIONAL GEODATA AND INFORMATION

Any request for additional Geodata or other information must be submitted in writing (see Annex 5). The Authorised User may request additional information only in this manner.

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This primarily concerns unprocessed (“raw”) and prestack 2D and 3D seismic data but also includes requests for access to physical Geodata such as core samples or samples from exploration wells.

Prior to being delivered to the representatives of the Authorised User, all additional information shall be submitted to the representative of the Hydrocarbons Administration responsible for the Data Room and incorporated into the index of geodata accessible within the Data Room.

## 2.5 REQUEST FOR SAMPLING OF PHYSICAL GEODATA

The Authorised User must obtain a specific authorisation from the Montenegro Hydrocarbons Administration for the review of sample(s) from physical Geodata (cores, drill cuttings, etc.). The following additional information must be provided to the Montenegro Hydrocarbons Administration prior to approval being granted:

- The purpose of the sampling, including a description of the testing objective (why the testing is being undertaken),
- Which samples will be required,
- The methods (how the testing objectives will be carried out),
- The timeframe (desired sampling dates and deadline for completion of the report) and
- How the results will be communicated (journal publication, report with non-exclusive usage rights, etc.).

The Montenegro Hydrocarbons Administration may stipulate conditions, including those relating to the copying of reports produced following the testing. Annex 5 shall be used for submitting requests for authorisation.

## 2.6 FEE(S) FOR THE USE OF DATA ROOM RESOURCES

For the purposes of these Rules, the resources of the Data Room shall be understood to include: all available data, information and results obtained during previous hydrocarbon exploration activities in Montenegro; the equipment and devices used for the efficient storage, analysis, searching and other professional technical handling of the data and research results; as well as the professional, technical and administrative staff made available to the Authorised Users of the Data Room.

No.	Type of service or documentation	Price (EUR)
1	A single fee for the review of available data in the Data Room (Complete 2D surveys of the Montenegrin offshore area, including reports and wells up to 2020)	5.000
2	Additional 3D package covering an area of 311 km <sup>2</sup> for certain blocks, surveys up to 2004	3.500
3	Additional package for blocks 4218-30 and 4219-26 from 2020	5.000
4	Additional package for blocks 4118-4, 4118-5, 4118-9, and 4118-10 from 2022, together with the corresponding data from well 4118-5-1	10.000

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The prices for the downloading and sale of data are separately determined by the Rules on Data Download Fees.

The single fee for the use of Data Room resources includes access to all available data in the Data Room for a period of three **(3) working days**, as well as professional, technical and administrative support to the Authorised Users.

For the copying of digital data or the photocopying of paper documentation to be authorised, the Authorised User must duly complete the form set out in Annex 4 of these Rules. The Representative of the Montenegro Hydrocarbons Administration shall review the Copying Request and propose a time when it may be carried out.

Payments shall be made by bank transfer, based on the relevant invoice issued by the Montenegro Hydrocarbons Administration to the Authorised User, within thirty (30) days of receipt of the invoice.

The revenues from the fee for the use of Data Room resources shall constitute revenue of the Budget of Montenegro.

Payment instructions are provided in Annex 6 of these Rules.

## 2.7 REFUSAL OR WITHDRAWAL OF ACCESS AUTHORISATION

The Montenegro Hydrocarbons Administration reserves the right to refuse access, or to withdraw previously granted authorisation for access to Geodata in the Data Room, at any time, without prior notice or the obligation to provide reasons for such refusal or withdrawal.

## 2.8 BREACH OF THE RULES

The Representative of the Montenegro Hydrocarbons Administration may require any Authorised User, or representative of an Authorised User, who breaches any of these Rules to leave the Data Room. Future access may also be denied.

The Authorised User, or their representative, may be held liable for any loss arising as a result of a breach of these Rules.

## 2.9 GOVERNING LAW

The governing law for these Rules shall be the law of Montenegro.

## 3. FINAL PROVISIONS

All amendments and supplements to these Rules shall be adopted in the same manner as these Rules. These Rules, as well as any subsequent amendments or supplements, shall be published on the MHA website at <https://www.gov.me/mha>.

These Rules shall enter into force on the date of their adoption.

**ACTING DIRECTOR  
Božidar Despotović**

Number: 01/1-012/25-735/1  
In Podgorica, 05. December 2025

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## ANNEX 1 – GEODATA ACCESS REQUEST

DATE OF REQUEST \_\_\_\_\_  
 NAME OF AUTHORISED USER \_\_\_\_\_

CONTACT DETAILS OF AUTHORISED USER  
 FAX \_\_\_\_\_  
 TELEPHONE \_\_\_\_\_  
 MOBILE TELEPHONE \_\_\_\_\_  
 E-MAIL \_\_\_\_\_

(NAME OF AUTHORISED USER'S REPRESENTATIVE)  
 NAME: \_\_\_\_\_  
 POSITION: \_\_\_\_\_

### Schedule 1 – LIST OF AUTHORISED USER'S REPRESENTATIVES WHO WILL HAVE ACCESS TO THE LOCATION

AUTHORISED USER'S REPRESENTATIVE	IDENTIFICATION (type and number)	EMPLOYER	POSITION

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## ANNEX 2 – FORM OF ACCEPTANCE AND COMPLIANCE WITH THE RULES

In connection with the approval of the Montenegro Hydrocarbons Administration to allow the representatives of the Authorised User access to the Geodata in the Data Room:

- (a) We confirm that we have read and understood the Data Room Access Rules ("the Rules") and agree to comply, and to ensure that the representatives of the Authorised User comply, with the same,
- (b) We accept and acknowledge that we are obliged to carry out our activities under the conditions of the Rules,
- (c) We acknowledge and agree that visits to the Data Room may be fully recorded and hereby expressly consent to the collection of data arising therefrom.
- (d) We agree that we are fully responsible to the Montenegro Hydrocarbons Administration and its authorised persons for all acts and omissions of our representatives during the use of the Data Room, and that we shall indemnify the Montenegro Hydrocarbons Administration and its representatives and hold them harmless for:
  - i. Direct losses, liabilities and damages suffered by the Montenegro Hydrocarbons Administration or its authorised persons as a result of, or arising from, a breach of the Rules by the representatives of the Authorised User and
  - ii. All costs, fees and expenses incurred by the Montenegro Hydrocarbons Administration or its authorised persons as a result of, or arising from, a breach of the Rules by the representatives of the Authorised User.
- (e) We accept and agree that neither the Montenegro Hydrocarbons Administration nor any of its authorised persons make any representation or warranty as to the accuracy or completeness of the Geodata contained in the Data Room, and that nothing contained in the Geodata shall be used as a promise or representation of any kind. We further agree to waive and release the Montenegro Hydrocarbons Administration and each of its authorised persons from any and all liability arising directly or indirectly from the use of, or reliance upon, the Geodata from the Data Room or from any omissions in respect thereof.
- (f) We understand that the liability of the Authorised User for breaches of the Rules by its representatives does not extend to indirect losses or punitive damages.

(NAME OF THE AUTHORISED USER'S REPRESENTATIVE)

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### ANNEX 3 – DATA REVIEW FORM

I confirm that all documents from the Data Room have been returned to their original place, in their original condition, and that I have not photocopied, recorded or photographed any document without prior authorisation.

NAME / SIGNATURE OF AUTHORISED USER'S REPRESENTATIVE	AUTHORISED USER	DATE / TIME

### Schedule 2 – DATA ROOM VISIT REGISTER

DATE	NAME	AUTHORISED USER'S REPRESENTATIVE	AUTHORISED USER	ARRIVAL TIME	DEPARTURE TIME

**ANNEX 4 – PHOTOCOPY REQUEST FORM**

<b>PHOTOCOPY REQUEST FORM</b>			
<b>To be completed by the Representative of the Authorised User</b>			
Name of Authorised User:			
Date of Request:			
Time of Request:			
Contact:			
<b>We kindly request approval for the photocopying of the following list of documents:</b>			
<b>Identification Document Number</b>	<b>Document Description: (must be sufficient for identification purposes; title, authors, and date of document)</b>	<b>Approved: (Yes/No)</b>	<b>Number of photocopies</b>

**Notes:**

- (1) Please submit this form to the Representative of the Montenegro Hydrocarbons Administration.
- (2) Please pay particular attention to the designations of the requested documents. Indicate all document identification numbers as listed in the Data Room Index.
- (3) Reasonable charges for photocopying and distribution shall be invoiced to the Authorised User in accordance with section 2.6.

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## ANNEX 5 – QUESTIONS AND REQUEST FOR ADDITIONAL INFORMATION

<b>TO BE COMPLETED BY THE AUTHORISED USER</b>	
NAME OF AUTHORISED USER:	
CONTACT PERSON:	
DATE OF REQUEST:	
LIST OF REQUIRED INFORMATION (including the purpose if necessary – see 2.5):	
(a list of questions may be attached to this Request)	
<b>TO BE COMPLETED BY THE REPRESENTATIVE OF THE HYDROCARBONS ADMINISTRATION</b>	
AUTHORISED DEPARTMENT FOR THE REQUESTED DATA:	
NAME AND SURNAME OF AUTHORISED PERSON:	
REQUEST ADDRESSED TO:	
DATE OF RESPONSE:	

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## ANNEX 6 – PAYMENT INSTRUCTIONS

### FOR PAYMENTS IN DOMESTIC PAYMENT TRANSACTIONS

Beneficiary	Account number	Purpose
Budget of Montenegro	832-992-34	Fee for the acquisition of geological and hydrocarbon data – Hydrocarbons Administration

### FOR INTERNATIONAL PAYMENTS



#### Incoming Payment Instruction

Field 56 - Intermediary bank	
Swift Address	RZBAATWW
Name	RAIFFEISEN ZENTRALBANK OESTERREICH AG VIENNA
Field 57 - Account with Institution	
Party Identifier	000-55.062.301
Swift Address	CKBCMEPG
Name	CRNOGORSKA KOMERCIJALNA BANKA AD PODGORICA
Field 59 - Beneficiary Customer	
IBAN	ME25510000000021762281
Name & Address	UPRAVA ZA UGLJOVODONIKE CG JAGLIKE ADŽIĆ BR. 6 81000, Podgorica, MONTENEGRO

#### Our accounts maintained with our main correspondents

Financial Service Institutions	Locations	Swift Address	Currency	Party Identifier
UniCredit Bank Austria AG	Vienna	BKAUATWW	EUR	51010 264 601
Bank of Montreal	Toronto	BOFMCA2	CAD	31441035278
Deutsche Bank AG	Frankfurt/ Main	DEUTDEFF	EUR	10093630450000
Deutsche Bank Trust Company Americas	New York	BKTRUS33	USD	04456267
DNB Bank ASA	Oslo	DNBANOKK	NOK	7002.02.05774
ING Bank N.V.	Amsterdam	INGBNL2A	EUR	0050915576
Intesa Sanpaolo SPA	Milano	BCITITMM	EUR	100100004397
Mizuho Bank, LTD	Tokyo	MHCBJPJT	JPY	6823010

Financial Service Institutions	Locations	Swift Address	Currency	Party Identifier
Raiffeisen Bank International AG	Vienna	RZBAATWW	EUR USD	000-55.062.301 070-55.062.301
UniCredit SPA	Milano	UNCRITMM	EUR	0995 3325
OTP Bank PLC	Budapest	OTPVHUB	EUR HUF USD SEK	11782007-21192579 11782007-81192575 11782100-11209076 HU75117820073119257000000000
Lloyds Bank PLC	London	LOYDGB2L	GBP	01040864
Société Générale	Paris	SOGEFRPP	EUR	001016136780
UBS AG	Zurich	UBSWCHZH80A	EUR CHF	02300000006000171000K 02300000006000105000Q

When making payments in your favour, there are three options defining fees of the banks which are involved in the execution of the order:

OUR: all fees charged by banks in line which execute payment are borne by the ordering customer,

SHA: share fee: fee charged by the ordering bank is borne by the ordering customer while fee of the beneficiary bank and all other banks in line are paid by the beneficiary customer,

BEN: all fees charged by banks in line which execute payment are borne by the beneficiary customer.