

**UGOVOR O KORIŠĆENJU MORSKOG
DOBRA ZA IMPLEMENTACIJU I
IZVOĐENJE INFRASTRUKTURE**

**AGREEMENT ON USE OF MARITIME
PROPERTY FOR THE
IMPLEMENTATION AND OPERATION
OF THE INFRASTRUCTURE**

Ovaj ugovor o korišćenju morskog dobra za implementaciju i izvođenje infrastrukture zaključen je dana 9. jula 2015.godine („Ugovor“), između sledećih ugovornih strana:

This agreement on use of maritime property for the implementation and operation of the infrastructure is executed on 9 July 2015 (“Agreement”) between the following parties:

1. **Javno preduzeće za upravljanje morskim dobrom Crne Gore**, čije je osnivač Skupština Crne Gore, sa sjedištem u Budvi, na adresi Popa Jola Zeca bb, matični broj 02116146, koga zastupa direktor Rajko Barović, („**JP Morsko dobro**“)

1. **Javno preduzeće za upravljanje morskim dobrom Crne Gore** [*Public Enterprise for Maritime Property Management in Montenegro*], established by the Assembly of Montenegro, located in Budva, at the address Popa Jola Zeca bb, corporate identification number 02116146, represented by managing director Rajko Barovic (“**JP Morsko Dobro**”),

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And

2. **Terna Crna Gora DOO** društvo koje je organizovano i posluje u skladu sa zakonima Crne Gore, čiji je osnivač Terna Rete Elettrica Nazionale Società per Azioni („**Terna**“), sa sjedištem u Podgorici, na adresi Bulevar Svetog Petra Cetinjskog 130, matični broj 02845237, koga zastupa g.din Claudio Marchiori („**Terna CG**“).

2. **Terna Crna Gora DOO**, a company organized and operating in accordance with the laws of Montenegro, established by Terna Rete Elettrica Nazionale Società per Azioni (“**Terna**”), based in Podgorica, at Bulevar Svetog Petra Cetinjskog 130, registration number 02845237, represented by Mr. Claudio Marchiori (“**Terna CG**”).

(u daljem tekstu JP Morsko Dobro i Terna CG zajednički označeni kao „**Ugovorne strane**“ a pojedinačno kao „**Ugovorna strana**“).

(hereinafter JP Morsko Dobro and Terna CG jointly referred to as the “**Parties**” and individually as the “**Party**”).

BUDUĆI DA:

WHEREAS:

- (A) Država Crna Gora i Republika Italija su dana 06. februara 2010. godine potpisale međudržavni Sporazum o izgradnji podmorsko električne interkonekcije (“**Bilateralni ugovor**”) između prenosnih mreža Crne Gore i Republike Italije (“**Interkonekcija**”) u cilju realizacije strateškog partnerstva operatora prenosnog sistema

- (A) The State of Montenegro and the Republic of Italy signed the intergovernmental agreement”) on the construction of an undersea electricity interconnection (“**Intergovernmental Agreement**”) between transmission networks of Montenegro and Italy (“**Interconnection**”) for the purpose of the implementation of the strategic

(„Projekat“), koji je potvrdila Skupština Crne Gore dana 09. jula 2010. godine;

partnership of operators of the transmission systems (“Project”) on 6 February 2010, which was ratified by the Assembly of Montenegro on 9 July 2010;

(B) Zakonom o potvrđivanju Sporazuma između Crne Gore i Republike Italije o izgradnji podmorske elektro-energetske interkonekcije između prenosnih mreža Crne Gore i Republike Italije sa realizacijom strateškog partnerstva između operatora prenosnih sistema (“Službeni list CG, Međunarodni ugovor”, broj 8/2010) predviđena je obaveza Crne Gore i Republike Italije da pruže institucionalnu podršku operatorima prenosnog sistema za izgradnju i puštanje u pogon novog interkonekcionog sistema između Crne Gore i Republike Italije, kao i obaveza zaključenja ugovora koji se odnose na strateško partnerstvo, koordinaciji projekta i druga pitanja od značaja za realizaciju projekta.

(B) The Act on ratification of the Agreement between Montenegro and Republic of Italy concerning construction of the undersea electric interconnection network between Montenegro and Italy and implementation of strategic partnership of transmission operators (“Official Gazette of Montenegro, International Agreement, no. 8/2010), stipulates the obligation of Montenegro and Republic of Italy to provide institutional support to the operators of the transmission system for construction and commissioning of the new interconnection system between the Montenegro and Republic of Italy, as well as obligation of conclusion of the agreement concerning strategic partnership, project coordination and other issues of significance for realization of the project.

(C) Država Crna Gora, Terna i Crnogorski Elektroprenosni Sistem AD („CGES“), su dana 25. januara 2011. godine zaključili Ugovor o koordinaciji projekta („UKP“) kako bi definisali aktivnosti vezane za projekat. UKP je koji između ostalog predviđeno da Država Crna Gora preuzima obavezu da obezbijedi Terna ili njenim zavisnim društvima prava na državnom zemljištu, uključujući morsko dobro, potrebno za implementaciju dijela podmorskog kabla koji se nalazi na teritoriji ili je u jurisdikciji Crne Gore („Crnogorski dio NI“);

(C) The State of Montenegro, Terna and Crnogorski Elektroprenosni Sistem AD (“CGES”), executed on 25 January 2011 the Project Coordination Agreement (“PCA”) in order to discipline activities related to the Project. The PCA envisages, among the others, that the State of Montenegro undertook the obligation to procure that Terna or its affiliates are granted the rights on the public lands, including maritime property, necessary to implement the portion of the undersea cable located in territory of, or subject to the jurisdiction of Montenegro (“Montenegrin NI Portion”);

(D) U skladu sa Zakonom o morskom dobru („Službeni list Crne Gore“, broj 14/92), („Zakon“), JP Morsko Dobro je ovlašćeno da upravlja morskim dobrom.

(D) In accordance with the Law on Maritime Property („Official Gazette of Montenegro” no. 14/92), („Law”), JP Morsko dobro is authorized to manage with maritime property.

- (E) Terna S.p.A je Vladi CG izdala potvrdu, u kojoj se navodi da je Terna Crna Gora d.o.o. kao zavisno društvo u 100% vlasništvu Terna S.p.A, ovlašćena da ispuni obaveze Terna S.p.A u skladu sa članom 8.3 UKP, koji predviđa da ako Terna CG ne izvrši neku obavezu iz ovog Ugovora, Terna S.p.A. ostaje odgovorna za izvršenje iste obaveze, uključujući i slučaj prestanka postojanja Terne CG bez pravnog sledbenika.
- (E) Terna SpA issued to the Government of Montenegro a certificate stated that Terna CG, as affiliate company in 100% ownership of Terna S.p.A, is authorized to fulfil the obligations of Terna S.p.A in accordance with the article 8.3 of the PCA, which envisages that if Terna CG fails to fulfil some of obligations from this Agreement, Terna S.p.A shall be responsible for fulfilment of such obligation, including as well, if Terna CG cease to exist without legal successor.
- (F) Dana 28. juna 2011.godine, Vlada Crne Gore je donijela Detaljni prostorni plan za koridor dalekovoda od 400 kV sa optičkim kablom od obale Crne Gore do Pljevalja i podmorski kabal od 500kV sa optičkim kablom Italija-Crna Gora, ("Službeni list CG" broj 47/11) („DPP“) koji će implementirati TERNA preko Terna Crna Gora.
- (F) On 28 June 2011 the Government of Montenegro adopted Detailed Spatial Plan for Transmission Line Coridor 400 kV with optical cable from Montenegrin coast to Pljevlja and undersea cable 500 kV with Optical Cable Italy-Montenegro („Official Gazette of Montenegro" no. 47/11) („DSP“), which Terna will implement trough Terna CG.
- (G) Za realizaciju Projekta neophodno je obezbijediti korišćenje morskog dobra u podmorju teritorijalnih voda Crne Gore i dijela kopna na obali Crne Gore (nadalje u tekstu označen kao **Rt Jaz**) gdje će prenosne infrastrukture biti postavljene.
- (G) For realization of the Project it is necessary to provide use of maritime property in the underwater (seabed)of the territorial waters of Montenegro and the part of the land on the coast of Montenegro ("**Rt Jaz**"), where transmission infrastructure will be situated.
- (H) U cilju definisanja ko-ordinata Morskog dobra, kako je definisano u Članu 1. JP Morsko dobro i Terna CG su dana 27. marta 2013. godine potpisale Ugovor o korišćenju morskog dobra za pripremne aktivnosti kojim je omogućeno Terni CG da koristi koridor morskog dobra za potrebe izvođenja pripremnih radnji, premjera podmorja, istraživanja i drugih aktivnosti vezanih za realizaciju projekta ("**Pripremne aktivnosti**");
- (H) In order to define the co-ordinates of the Maritime Property as defined below under Article 1, on 27 March 2013, JP Morsko Dobro and Terna CG signed the Agreement on use of the maritime property for the preparatory activities by which Morsko Dobro granted to Terna CG the right of use of the Preliminary Maritime Corridor for the performance of the preparatory activities, marine surveys, researches and other activities necessary for such purpose ("**Preparatory Activities**");





(I) Na osnovu člana 3 Odluke o osnivanju Javnog preduzeća za upravljanje morskim dobrom Crne Gore („Službeni list RCG” br. 14/92), čl. 7 i 8, stav 2 Zakona o morskom dobru („Službeni list CG” br. 14/92), čl. 29, 32 i 39 Zakona o državnoj imovini („Službeni list RCG br. 21/09 i 40/11) čl. 4, 5, 6 i 7 Odluke o uslovima, vremenu korišćenja i visini naknade za korišćenjeorskog dobra (Službeni list RCG br. 27/92) a u vezi sa Zaključcima Vlade Crne Gore br. 08-1480 sa sjednice od 25.jun 2015.godine kojima je data saglasnost na Predlog Ugovora, Terna CG i JP Morsko dobro su ovlašćeni da zaključe ovaj Ugovor.

(I) Pursuant to Article 3 of the Resolution on founding a Public Company for Administration of Marine Estate of Montenegro ("Official Gazette of the Republic of Montenegro". No. 25/92), Article 7 and Article 8 paragraph 2 of the Law on Maritime Property ("Official Gazette of Montenegro" No. 73/10 i 40/11), Article 29, Article 32 and Article 39 of the Law on State Property ("Official Gazette of Republic of Montenegro" No. 21/09) and Article 4, Article 5 Article 6 and Article 7 of the Decision on Terms, Time of Use and Remuneration for the Use of Marine Estate ("Official Gazette of Republic of Montenegro" No. 27/92) in relation to the Decree of the Government of Montenegro No. 08-1480 from the session as of 25 June 2015, on the basis of which the consent is given to the Proposal of this Agreement, Terna CG and JP Morsko dobro are authorised to enter into this Agreement.

SADA, PREMA TOME, Ugovorne strane su se dogovorile kako slijedi:

NOW, THEREFORE, the Parties have agreed as follows:

1. PREDMET UGOVORA

1. SUBJECT MATTER OF THE AGREEMENT

1.1. U skladu sa usvojenim DPP i na osnovu ovog Ugovora, JP Morsko dobro ovim Ugovorom daje, a Terna CG prihvata korišćenje Morskog dobra u zahvatu:

1.1. In accordance with the adopted DSP, and on the basis of this Agreement JP Morsko Dobro grants and Terna CG accepts granted right of use of the Maritime Property covering:

- i. na kopnu obala-zemljište na Rtu Jaz 1.463 m2 ukupne površine
- ii. morsko dno ukupne površine 55.000 mq koji se pruža 24 km od obale prema moru.

- i. On the land, coastline- land on Rt Jaz overall area of 1.463 m2;
- ii. Seabed surface of the overall area of 55.000 mq, spreading 24 km seawards from the coastline

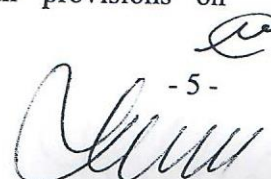
bliže opisano u Prilogu 1 –Morsko dobro („Morsko dobro“), koje je registrovano u nadležnom katastru

as specified in the Annex 1 –Maritime Property (“Maritime Property”, which is registered in the competent

nepokretnosti kao državna svojina sa teretom morsko dobro.

Cadastral Registry as state owned maritime property with burden "maritime property".

- 1.2. Morsko dobro se daje na korišćenje Terni CG radi izgradnje, rada i održavanja energetskih objekata, koji čine podmorski interkonekcionni kablovi visoko naponske jednosmjernje struje (HVDC) Italija – Crna Gora koji vode ka crnogorskoj teritoriji i vodama sa pratećom infrastrukturom, a sve naprijed navedeno kao objekat od čvrstog materijala za potrebe ovog Ugovora („Energetski objekat“), kao što je navedeno u Prilogu 2 –Ovog Ugovora.
- 1.2. The right of use on Maritime Property is provided to Terna CG for the construction, operation and maintenance of energy facilities, constituting the high voltage direct current (HVDC) undersea Italy-Montenegro interconnection power cables running in Montenegrin territory and waters and the supporting infrastructures, above all referred as a structure of solid material for the purposes of this Agreement (“Energy Facility”), as properly described in Annex 2 of this Agreement.
- 1.3. Terna CG prihvata da radove na izgradnji energetskih objekata izvede u skladu sa izdatom građevinskom dozvolom i projektnom dokumentacijom.
- 1.3. Terna CG accepts to perform a works on construction of energy facilities in accordance with issued construction permit and project documentation.
- 1.4. Terna CG je dužna da ukupan projekt realizuje poštujući pozitivnopravne propise koji regulišu izgradnju i funkcionisanje ovih energetskih objekata, propisane standarde i dobru međunarodnu praksu.
- 1.4. Terna CG is obliged to realize the total project respecting legislation regulating construction and operation of these energy facilities, prescribed standards and good international practice.
- 1.5. Ugovorne strane su saglasne da će Terna CG nakon postavljanja kablova dostaviti konačne koordinate zauzete površine Morskog dobra kako je izgrađeno („as built“) saglasno čemu će se sačiniti Aneks ovom Ugovoru, dok će sve ostale odredbe ovog Ugovora ostati iste.
- 1.5. The Parties agree that upon the laying down of the cables Terna CG will submit final coordinates of occupied surface of Maritime Property as built, what shall be regulated by the Annex to this Agreement, while all other clauses of this Agreement will remain the same.
- 1.6. Prenosom prava korišćenja Morsko dobro zadržava karakter javnog dobra u opštoj upotrebi, odnosno sva fizička i pravna lica imaju pravo nesmetanog pristupa morskom dobru, osim u djelovima u kojima je pristup zabranjen shodno(i) članu 4.2. ovog Ugovora i (ii) odredbama o zaštiti energetskih objekata predvidjenih
- 1.6. With granting of the right to use the Maritime Property shall keep the character of a public estate for general use, namely all physical persons and legal entities are entitled unhindered access to the Maritime Property, save for the areas designated as restricted in line (i) with Article 4.2. of this Agreement (ii) with provisions on

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Zakonom o energetici pri čemu se podrazumijeva primjena odredbi člana 5.2. i 5.3.

2. TRAJANJE I RASKID UGOVORA

- 2.1. Ugovor se zaključuje na period od 50 (pedeset) godina, uz mogućnost produženja u skladu sa članovima 2.2 i 2.3. počevši od dana stupanja na snagu. („**Period korišćenja**“).
- 2.2. Ugovor može biti produžen na kasnije periode od po 10 godina („**Dodatni period korišćenja**“) u skladu sa zakonom, a po pismenom zahtjevu od strane Terne CG koji će biti dostavljen JP Morsko dobro 6 mjeseci prije isteka roka na koji je Ugovor zaključen.
- 2.3. Ugovor može biti produžen na način predviđen članom 2.2 za dodatni period ne duži od 40 godina.
- 2.4. Ovaj Ugovor je povezan i zaključen na osnovu Međudržavnog Sporazuma i UKP-a, tako da u slučaju prestanka važenja ovih ugovora prestaje i važenje Ugovora o korišćenju morskog dobra za implementaciju i izvođenje infrastrukture.
- 2.5. Ugovor o korišćenju morskog dobra može biti raskinut od strane Terne CG u slučaju da Terna CG do 31. decembra 2015. Godine, na osnovu uredno i blagovremeno podnijete dokumentacije, ne dobije sve neophodne dozvole, saglasnosti i/ili odobrenja od nadležnih organa za realizaciju projekta u skladu sa važećim zakonima Crne Gore (u daljem tekstu: „**Dozvole**“).

protections of energy facilities prescribed by the Law on Energy and being understood what set forth in articles 5.2 and 5.3.

2. TERM AND TERMINATION OF THE AGREEMENT

- 2.1. The Agreement is executed for the period of 50 years as possibly extended in accordance with the following Articles 2.2. and 2.3, starting from the date of the entry into force („**Use Term**“).
- 2.2. The Agreement can be extended for subsequent periods of 10 years („**Additional Use Term**“) in accordance with the law, upon written request of Terna CG which is to be delivered to JP Morsko Dobro 6 months before the expiration of the period for which it is concluded.
- 2.3. The Agreement may be extended in the manner provided in Article 2.2 for the additional period of the maximum 40 years.
- 2.4. This Agreement is linked and executed on the base of the Intergovernmental Agreement and of the PCA, so that the termination of these agreements results in the termination also of the Agreement on use of the Maritime Property for the implementation and operation of the infrastructure.
- 2.5. Agreement on use of maritime property may be terminated by Terna CG in case Terna CG does not obtain all necessary permits, consents and/or approvals, in base of proper and timely submitted documentation, from competent bodies for the purpose of realization of the project in accordance with the laws of Montenegro until 31 December 2015 („**Permits**“).

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26. Ovaj Ugovor se može sporazumno raskinuti uz pismenu saglasnost obje Ugovorne strane, u kom slučaju će datum raskida biti datum koji dogovore Ugovorne strane.
27. Ovaj Ugovor prestaje da važi po sili zakona u slučajevima predviđenim Zakonom o morskome dobru, a posebno:
- Terna CG kao korisnik Morskog dobra prestane da postoji, osim ako se ispune uslovi predviđeni u članu 7.1 i 7.2.
 - istekom određenog roka o korišćenju morskog dobra u skladu sa članovima od 2.1. do 2.3.
28. Ako Terna CG ne izvrši bilo koju obavezu prema ovom Ugovoru, JP Morsko dobro će pisanim putem tražiti da Terna CG izvrši takvu obavezu u naknadnom razumnom roku.
29. JP Morsko dobro može da raskine ovaj Ugovor ukoliko Terna CG povrijedi sledeće ugovorne obaveze odnosno ne otkloni povredu ni u naknadno ostavljenom roku u skladu sa članom 2.8. ovog Ugovora :
- ne koristi morsko dobro u skladu sa ovim Ugovorom;
 - ne plati dospjelu Naknadu u skladu sa članom 3.1. ;
 - ako ne započne realizaciju projekta polaganja podmorskih kablova, u roku koji je predviđen zakonom i/ili građevinskom dozvolom;
 - ako vršenja djelatnosti (podrazumijevajući izvođenje radova na realizaciji projekta ili
- 2.6. This Agreement may be terminated by mutual agreement with the written consent of both Parties, in which case the date of the termination will be the date agreed by the Parties.
- 2.7. This Agreement shall terminate by operation of law in cases prescribed by the Law on Maritime Property, but especially:
- Terna CG as user of the Maritime Property ceases to exist, unless the conditions set out in Article 7.1 and 7.2 are met.
 - Expiration of the term for which the use of the Maritime Property has been granted in accordance with Articles from 2.1. to 2.3.
- 2.8. If Terna CG fails to carry out any obligation under the Agreement, JP Morsko Dobro may, by written notice, require Terna CG to make such obligations within a additional resonable time.
- 2.9. JP Morsko Dobro may terminate the Agreement if Terna CG breaches the following contractual duties and fails to remedy such breaches in additional deadline as defined in Article 2.8. of this Agreement:
- does not use the Maritime Property in accordance with this Agreement;
 - fails to pay the due Fee, as per Article 3.1. ;
 - does not commence the realization of the project of laying of the undersea cables, within the term possibly prescribed by the law and/or by specific construction permit;
 - if performing of the activities (considering performing of works on realization of the project and

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funkcionisana energetskih objekata) ugrožava zdravlje ljudi, životnu sredinu ili zaštićeno područje i nije u skladu sa crnogorskim zakonima.

functioning of the energy facilities) threaten human health, the environment and nature conservation zones and is not in accordance with Montenegrin laws.

- 2.10. Radi izbjegavanja sumnje, u slučaju prestanka ovog Ugovora iz bilo kog razloga, kao i potpunog ili djelimičnog uskraćivanja prava korišćenja morskog dobra, Terna CG će ostati vlasnik energetskog objekta i imat će pravo i obavezu da ukloni isti nakon zahtjeva JP Morsko dobro za uklanjanje ako je to tehnički razumno, o čemu će se odlučiti na osnovu izvještaja zajedničke komisije iz člana 9.3 u roku koji će ugovorne strane zajednički usaglasiti ali ne dužem od 4 godine. Energetski objekat se neće smatrati dijelom morskog dobra, u smislu člana 7 stav 3 Zakona.
- 2.10. For the avoidance of doubt, in the event of termination of this Agreement for any reason, as well as the complete or partial denial of rights of use of the Maritime Property, Terna CG will remain the owner of the Energy Facility and will have the exclusive right to remove the same, upon the request of JP Morsko Dobro for removal if it is technically reasonable, what will be decided in base of the report of the common commission from article 9.3 within the time period determined by the parties but not longer than 4 years. The Energy Facility shall not be considered part of the Maritime Property, pursuant to Article 7 paragraph 3 of the Law.
- 2.11. Terna CG je u obavezi da nakon uklanjanja enegetskih objekata Morsko dobro koje je predmet korišćenja, na zahtjev JP Morsko Dobro, vrati u prvobitno stanje, u mjeri u kojoj je to razumno očekivati s obzirom na tehničke karakteristike date energetske infrastrukture, a na osnovu mišljenja zajedničke komisije iz člana 9.3.
- 2.11. After removing of the energy facilities, Terna CG is obliged to return the Maritime Property to its original state, if required by JP Morsko Dobro and in the measure that can be reasonably expected due to the technical characteristics of specific energy infrastructure, and in base of the opinion of the common commission from the article 9.3.
- 2.12. Za slučaj prestanka postojanja JP Morsko dobro, prava i obaveze iz ovog Ugovora prelaze na pravnog sukcesora, a u slučaju prestanka postojanja JP Morsko dobro bez pravnog sukcesora, primijenice se odredbe pozitivnih propisa po kojima osnivač JP Morsko dobro odgovara za prava i obaveze preuzete od strane ugašenog preduzeća.
- 2.12. In case of winding up of the JP Morsko Dobro the rights and liabilities hereunder are transferred to the legal successor, and in case of cessation of existence of JP Morsko Dobro without a legal successor, the provisions of the effective regulations shall apply whereby the founder of the JP Morsko Dobro is responsible for the rights and liabilities undertaken by the wound up company.
- 2.13. Pravni sukcesor ili osnivač JP Morskog dobra u ovom slučaju ne može potraživati bilo kakve naknade
- 2.13. The legal successor or the founder of the JP Morsko Dobro, in this case shall not have any rights to claim

već ugovorene i/ili plaćene na osnovu ovog Ugovora.

2.14. U slučaju prijevremenog raskida ovog Ugovora iz razloga predviđenih u članu 2.5, JP Morsko dobro obavezuje se da će nadoknaditi Terni CG dio već plaćenog iznosa u skladu sa članovima 3.2 i 3.3, podrazumijeva se da će taj iznos biti umanjen za iznos naknade za korišćenje morskog dobra, u odgovarajućem vremenskom periodu od potpisivanja ovog Ugovora do dana prijevremenog raskida istog.

2.15. Javno preduzeće ima pravo da u slučaju prijevremenog raskida ugovora zadrži dio uplaćene naknade u visini od 5% kao garanciju izvršavanja obaveze poraćaja Morskog dobra u predhodno uredno stanje.

3. NAKNADA

3.1. Ukupna naknada („Ukupna naknada“) koju će Terni CG platiti JP Morsko dobro na ime korišćenja morskog dobra za period korišćenja u skladu sa Članom 2.1 ovog Ugovora iznosi **2.750.000,00 EUR**. (dvamilionasedamstopedesethiljada eura).

Naknada koju će Terni CG platiti Morskom dobru za korišćenje morskog dobra za Dodatni period korišćenja u skladu sa Članom 2.2 i 2.3 ovog Ugovora („Dodatna nadoknada“), će biti obračunata u skladu sa metodologijom koja je priložena ovom Ugovora kao Prilog 3.

further fees in addition to those already envisaged and/or paid in accordance with the present Agreement.

2.14. In case of early termination of this Agreement for the reasons provided by the Article 2.5, JP Morsko dobro shall reimburse Terni CG the part of the already paid amount in accordance with the Articles 3.2. and 3.3, being understood that this amount shall be reduced by the value of the fee for use of the Maritime Property, corresponding to the period of time from the signing of the this Agreement till the date of its early termination.

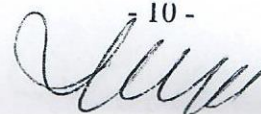
2.15. In case of early termination of the Agreement, JP Morsko dobro has a right to retain a part of the paid fee in amount of 5% as a guarantee of performing of obligation of returning of Maritime Property to its original state.

3. FEE

3.1. The total fee (“**Total Fee**“) to be paid by Terni CG to JP Morsko Dobro for the use of the Maritime Property during the Use Term provided by Article 2.1 of this Agreement is equal to **2.750.000,00 EUR** (*twomillionssevenhundredand fifty thousand euro*).

The fee to be paid by Terni CG to JP Morsko Dobro for the use of the Maritime Property during the Additional Use Term provided by Article 2.2 and 2.3 of this Agreement (“**Additional Fee**“), will be calculated according to the methodology attached to this Agreement as Annex 3.

- 3.2. Ugovorne strane saglasne su da iznos od 20.000,00 (dvadesethiljada eura) EUR plaćen za korišćenje preliminarnog koridora morskog dobra kao što je definisano u Ugovoru o korišćenju morskog dobra za pripremne aktivnosti potpisanom 27. marta 2013 ("Naknada za pristup") mora biti oduzet od Ukupne naknade.
- 3.2. It is agreed by the Parties that the amount of 20.000,00 (twenty thousand eur,00) EUR paid for the use of the Preliminary Maritime Corridor as specified in the Agreement on use of the Maritime Property for preparatory activities signed on 27th March 2013 ("Access Fee") must be deducted by the Total Fee.
- 3.3. Terna CG će platiti Ukupnu naknadu na sljedeći način:
- 3.3. Terna CG shall pay the Total Fee as follows:
- a) Prvu ratu koja iznosi **550.000,00 EUR (petstopedesethiljada eura)** u roku od 30 dana nakon izdavanja građevinske dozvole za realizaciju projekta ("**Prva rata**").
- a) a first instalment of **550,000.00 EUR (fivehundredand fiftythousands euro)** within 30 days from the issuance of the construction permit for realization of the project ("**First Instalment**").
- b) Drugu poslednju ratu naknade je procijenjena na **2.180.000,00 EUR (dvamionastoosmdesethiljada eura)** u roku od 30 dana izdavanja svih dozvola koje su potrebne da obezbijede rad Energetskog objekta ("**Poslednja Rata**"). Poslednja Rata je bila izračunata kao razlika između Ukupne naknade i zbira Naknade za pristup i Prve rate.
- b) a second and last instalment of **2.180.000,00 EUR (twomillionsonehundredandeighty thousands euro)** within 30 days following the obtainment of all permits and licenses necessary to guarantee the operation of Energy Facility ("**Last Instalment**"). The Last Instalment has been calculated as difference between Total Fee and sum of Access Fee and First Instalment.
- 3.4. Terna CG će Ukupnu naknadu uplatiti, u skladu sa tačkom 3. prema dostavljenoj fakturi JP Morsko dobro, koja će biti dostavljena Terni CG u roku od 30 dana od dana stupanja na snagu ovog Ugovora.
- 3.4. Terna CG will pay the Total Fee, as per Article 3.3 on specific bank account of JP Morsko Dobro, which will be communicated to Terna CG within 30 days from the date of entering into force of the present Agreement.



4. IZJAVE I GARANCIJE

4.1. Na dan zaključenja ovog Ugovora kao i u svakom trenutku nakon toga, svaka Ugovorna strana izjavljuje i garantuje drugoj Ugovornoj strani:

- a. da ima punu pravnu i poslovnu sposobnost da zaključi, poštuje i izvršava obaveze iz ovog Ugovora;
- b. da je ovaj Ugovor važeći i pravno obavezujući, da se može izvršiti u skladu sa predviđenim uslovima;
- c. da je propisno odobrio i izdao ili da će propisno odobriti i izdati sva dokumenta koja su potrebna za zaključenje ovog Ugovora.

4.2. JP Morsko dobro će nakon prijema konačnih koordinata shodno tački 1.5:

- (i) označiti u nautičkoj mapi trasu podmorskog kabla i upozoriti i zabraniti usidrenje i ribolov
- (ii) će se formalno obratiti nadležnim organima koji su nadležni za sigurnost plovidbe u obalnom moru da izvrše sve neophodne radnje u vezi sa ovim zabranama, uključujući i postavljanje vidljivih plutajućih oznaka na dijelu akvatorijuma iznad lokacije elektrode.

5. PRAVO PRISTUPA KORIŠĆENJA

5.1. Terna CG će nakon zaključenja ovog Ugovora, u periodu korišćenja prema pozitivnim propisima imati nesmetano pravo pristupa Morskom dobru, a radi izgradnje, upotrebe, rada, kontrole i održavanja Energetskog objekta.

4. REPRESENTATION AND WARRANTIES

4.1. Each one of the Parties represents and warrants to the other Party that, as at the time of execution of this Agreement and any time thereafter:

- a. it has full legal and business capacity to enter into, observe and perform its obligations under this Agreement;
- b. this Agreement is valid and legally binding, enforceable in accordance with its terms;
- c. all documents required for the execution of this Agreement are or will be duly authorized and executed.

4.2. JP Morsko Dobro upon the receipt of final coordinates in accordance with the Article 1.5 shall:

- (i) indicate in the nautical charts the route of the undersea cable and warning and prohibition for anchoring and fishing
- (ii) formally ask to the competent bodies authorized for the safety of navigation in a coastal area to perform any and all necessary actions in the respect of these prohibitions, including placing visible floating marks on the part of maritime zone over the location of the electrode.

5. RIGHT OF ACCESS AND USE

5.1. Terna CG after the execution of this Agreement, in the Use Term, have unhindered access to the Maritime Property in accordance with the law in force, for purpose of construction, use, operation, inspection, and maintenance of the Energy Facility.

- 5.2. Terna CG će imati isključivo pravo korišćenja Morskog dobra za svrhe navedene u članu 1.2.
- 5.2. Terna CG will have sole right of use of the Maritime Property for the purpose as per in Article 1.2.
- 5.3. JP Morsko dobro se obavezuje da:
- neće dati morsko dobro precizno definisano u tački 1. na korišćenje trećem licu tokom trajanja perioda korišćenja
 - će u okviru svojih ovlašćenja preduzeti sve mjere i radnje na spriječavanju nelegitimnog korišćenja morskog dobra od strane trećih lica.
 - će nastojati da zaštiti Ternu CG od bilo kakve štete koja je posledica nelegitimnog korišćenja morskog dobra od strane trećih lica, osim ako ne dokaže da nije mogao spriječiti štetu.
- 5.3. JP Morsko Dobro undertakes to:
- refrain from giving the Maritime Property properly defined in Article 1 to the use of third party during the Use Term
 - take all measures and actions to prevent illegitimate use of the Maritime Property by third parties, within the limits of its competence.
 - keep Terna CG harmless from any damage suffered as a consequence of the illegitimate use of the Maritime Property by third parties, unless it proves that it was unable to prevent the damage.
- 5.4. Energetski objekat se smatra energetskim objektom u smislu Zakona o energetici („Službeni list Crne Gore br. 28/10 i 40/11“) i sva lica su dužna da se pridržavaju odredbi o zaštiti energetskih objekata predviđenih članom 176, 177 i 178 Zakona o energetici.
- 5.4. The Energy Facility is considered as the energy facility under the Energy Law (“Official Gazette of Montenegro”, no. 28/10 and 40/11) and all persons are obliged to adhere to the provisions regarding protection of the energy facilities given in Article 176, 177 and 178 of the Energy Law.

6. UPIS PRAVA U NADLEŽNIM JAVNIM KNJIGAMA

6. REGISTRATION OF THE TITLE IN COMPETENT PUBLIC BOOKS

- 6.1. JP Morsko dobro ovim izričito, bezuslovno i neopozivo ovlašćuje Ternu CG da može, na osnovu ovog Ugovora i bez bilo kakve dalje saglasnosti, dozvole, prisustva ili odobrenja JP Morsko dobro, izvršiti upis ugovora o korišćenju morskog dobra kod organa nadležnog za upis prava na nepokretnostima.
- 6.1. JP Morsko Dobro hereby explicitly, irrevocably and unconditionally authorize Terna CG that it may, solely on the basis of this Agreement and without any further approval, permission, presence or consent of JP Morsko Dobro, register in the competent real estate registries its right of use on the Maritime Property.



6.2. Terna CG kao korisnik Morskog dobra dužna je podnijeti, radi upisa organu iz tačke 6.1. ovaj Ugovor, kao i prijaviti svaku nastalu promjenu u odnosu na upisane podatke u roku od 30 dana.

6.3. JP Morsko dobro se obavezuje da preduzme sve radnje, uključujući, ali ne ograničavajući se na izdavanje potvrda, izjava ili ovlaštenja ili bilo kog drugog dokumenta neophodnog za registraciju ovog Ugovora u korist Terna CG u nadležnom katarstru nepokretnosti.

7. USTUPANJE

7.1. Terna CG ima pravo da ustupi ili prenese bilo koja svoja prava ili obaveze po ovom Ugovoru samo uz prethodnu pismenu saglasnost JP Morsko dobro.

7.2. JP Morsko Dobro ne može uskratiti saglasnost Terni CG da prenese stečena prava i obaveze na osnovu ovog Ugovora na ostala društva koja čine grupu Terna (matično društvo I društva koja imaju isto matično društvo) bez opravdanog razloga. Ukoliko takva saglasnost bude uskraćena od strane JP Morsko Dobro bez opravdanog razloga smatraće se da je ista automatski data nakon 8 dana od dana podnošenja zahtjeva Terne CG. Prenos prava i obaveza na ostala društva koja čine grupu Terna (matično društvo I društva koja imaju isto matično društvo) podrazumijevaće solidarnu odgovornost Terne u skladu sa UKP. Terna CG će u navedenom slučaju obavijestiti Morsko Dobro o nastaloj promjeni.

6.2. Terna CG as a user of the Maritime Property shall submit to the competent body from the Article 6.1. this Agreement, and shall report any change which may occur in the data registered within 30 days from the date of change.

6.3. JP Morsko Dobro herewith undertakes to perform all actions, including but not limited to issuance of certificates, statements or authorizations or any other document required for the filing of this Agreement and the inscription of right of use herein regulated in favour of Terna CG in the relevant cadastral registry.

7. ASSIGNMENT

7.1. Terna CG cannot assign or delegate any of its rights or obligations under this Agreement without prior JP Morsko Dobro written consent.

7.2. JP Morsko Dobro shall not withhold the consent to Terna CG to transfer, totally or partially, acquired rights and obligations under this Agreement to the other companies of Terna's group (mother and sisters companies) without the justified reason. If such consent is withheld by JP Morsko Dobro without the justified reason it will be assumed that such consent is automatically given after 8 days from the submission of the request by Terna CG. The transfer of acquired rights and obligations under this Agreement to the other companies of Terna's group (mother and sisters companies) will be without prejudice to the joint liability to Terna in accordance with the PCA. Terna CG in that case will notify JP Morsko Dobro on the occurred change.

8. ZAŠTITA ŽIVOTNE SREDINE

8.1. Dana 6. oktobra 2014. godine, Vlada Crne Gore, Agencija za zaštitu životne sredine Crne Gore, donijela je Riješenje kojim daje saglasnost na Elaborat procjene uticaja na životnu sredinu interkonekcije HVDC 500kV "Italija-Crna Gora" i povezani radovi (samo za kopneni i morski dio kabla u Crnoj Gori) Opština Kotor, koji je urađen u skladu sa odredbama Zakona o procjeni uticaja na životnu sredinu ("Službeni list CG" br. 40/10, 73/10, 40/11 i 27/13) - Prilog 4 ovog Ugovora.

8.2. Terna CG je dužna da obezbijedi (i) da radovi na izgradnji energetske objekta i njihovo funkcinisanje ne ugrožava morsko dobro koje je predmet ovog Ugovora, (ii) da ne ispušta štetne i toksične supstance i drugi otpad, (iii) da poštuje pozitivne propise koji uređuju zaštitu životne sredine, standarde i dobru međunarodnu praksu vezanu za zaštitu i očuvanje mora i obale tokom perioda korišćenja.

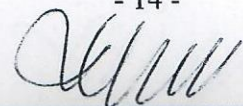
8.3. U slučaju nastanka štete u životnoj sredini usled radova na izgradnji i kasnije tokom funkcionisanja energetske objekata odgovornost Terne CG se utvrđuje primjenom principa i oblika odgovornosti koji su predviđeni Zakonom o životnoj sredini („Sl. list CG“, br. 48/08, 40/10 i 40/11) i drugim pozitivnim propisima.

8. ENVIRONMENT PROTECTION

8.1. On 6 October 2014, the Agency for Environmental Protection of Montenegro, has issued the Resolution on Issuing of the Consent On Environmental Impact Assessment Study, Municipality of Kotor, for the project of cable interconnection HVDC 500kV "Italy - Montenegro" and pertaining works (only for terrestrial and submarine part of cable in Montenegro of Montenegro ("Official Gazette of Montenegro" no. 40/10, 73/10, 40/11 and 27/13) - Annex 4 of this Agreement.

8.2. Terna CG is obliged to provide (i) that works on construction of energy facilities and its operation will not endanger undertakes not to endanger the Maritime Property that it is subject of this Agreement (ii) not to by discharge ageing of hazardous and noxious substances and other waste, and (iii) to comply with applicable regulations on environmental protection, standards and good international practice concerning protection and conservation of marine and costal during the Use Term.

8.3. In case of damage of environment due to the work on construction and later during the operation of the energy facilities, a responsibility of Terna CG is determined by applying the principles and form of liability envisaged by the Environmental Law ("Official Gazette of Montenegro" nos. 48/08, 40/10 and 40/11) and other applicable laws.



9. PRELAZNE I ZAVRŠNE ODREDBE

9.1. Sva obaveštenja koja se izdaju ili sačinjavaju po osnovu ovog Ugovora, biće u pisanoj formi. Obaveštenja se mogu dostaviti lično, preporučenom poštom, faksom, telegrafski ili ovlašćenom službom za kurirsku dostavu na adresu odnosno Ugovorne strane koja je navedena u ovom Ugovoru ili na drugu adresu o kojoj ta Ugovorna strana blagovremeno obavijesti drugu Ugovornu stranu i postaju važeća nakon prijema ili, u slučaju lične dostave ili dostave ovlašćenom kurirskom službom, nakon odbijanja da se prihvati dostava.

9.2. Svi sporovi neslaganja ili zahtjevi koji proisteknu iz ili u vezi sa ovim Ugovorom, uključujući one koji se odnose na njihova kršenja, raskid ili nevaženje, a koji ne mogu biti riješeni mirnim putem, biće razriješeni pred nadležnim sudom u Crnoj Gori.

9.3. U cilju mirnog rješavanja neslaganja, sporova i tumačenja odredbi ovog ugovora, podrazumijevajući razumne rokove (iz stava 2.8 i 2.10), razumna očekivanja (iz stava 2.11) ali i druge odredbe ugovora koje su predmet različitog tumačenja, ugovorne strane su se saglasile da formiraju zajedničku komisiju koja bi cijeneći ugovorene odredbe ali i ukupne okolnosti pripremila izvještaj sa predlogom rešenja zasnovan isključivo na stručnoj ekspertizi. Pismena inicijativu za formiranje zajedničke komisije koja treba da razriješi određeno pitanje dostavlja se drugoj ugovornoj strani koja je u obavezi da u roku od 30 dana da odgovor na inicijativu i imenuje svoje članove komisije.

9. TRANSITIONAL PROVISIONS

9.1. Any notice to be served or made under this Agreement shall be in writing. The notice may be delivered by hand, registered mail, facsimile, cable or established courier service to the respective Party's address specified in this Agreement or at such other address as such Party notifies to the other Party from time to time and will be effective upon receipt or, in the case of delivery by hand or by established courier service, upon refusal to accept delivery.

9.2. Any dispute, controversy or claim arising out of or relating to this Agreement, including those related to its breach, termination or invalidity, which cannot be settled amicably shall be settled by the competent court of Montenegro.

9.3. In order to resolve disagreements, disputes and interpretation of provisions of this Agreement, considering reasonable time (from the article 2.8 and 2.10), reasonable expectations (from the article 2.11) as well as other provisions of the Agreement that are subject of the different interpretation, Parties agree to create common commission which would prepare report, considering provisions of the Agreement as well as all circumstances, with proposal for resolution exclusively based on professional expertise. Written initiative for creation of common commission that shall resolve particular question shall be submitted to the other Party which is obliged to respond on the initiative within 30 days and appoint its members of the

U slučaju da zajednička komisija ne uspije da nađe za obje strane prihvatljivo rješenje kao supervizor imenovane se nezavisna ekspertska komisija od stručnjaka iz odgovarajuće oblasti koja će dati stručni stav o određenom pitanju, tehničkoj ili ekonomskoj opravdanosti, razumnim rokovima i sl.

Troskovi rada komisije snosice ugovorne strane a rješenje će biti obavezujuće za obje strane.

- 9.4. Ovaj Ugovor je sastavljen u skladu sa pravom Crne Gore, isključujući pravila o sukobu zakona. Na sve što nije predviđeno ovim Ugovorom primenjuju se važeći propisi Crne Gore.
- 9.5. Izmjene i dopune ovog Ugovora imaju pravno dejstvo samo ako su učinjene u pisanoj formi i potpisane od strane predstavnika obje Ugovorne strane.
- 9.6. Ugovor se dostavlja Skupštini na usvajanje i stupa na snagu danom donošenja odluke o usvajanju Ugovora od strane Skupštine u skladu sa zakonima Crne Gore.
- 9.7. Ovaj Ugovor sačinjen je u 10 (deset) primjeraka na engleskom i na crnogorskom jeziku, od kojih je svaki original, ali koji svi zajedno predstavljaju jedan isti sporazum. U slučaju neslaganja između verzije Ugovora na engleskom jeziku i crnogorskom jeziku, verzija na crnogorskom jeziku će biti mjerodavna.

commission.

In case that common commission does not succeed to find solution acceptable for both parties as supervisor will be appointed independent experts' commission from experts from relevant fields which will give professional opinion about certain matter, technical or economic justification/validity, reasonable time etc. Costs related to the work of commission will be borne by Parties and resolution will be mandatory for both Parties.

- 9.4. This Agreement shall be governed by the laws of Montenegro, excluding its conflict of law rules. All issues not specifically regulated in this Agreement shall be regulated by laws in force in Montenegro.
- 9.5. Modifications and amendments to this Agreement shall be legally binding only if made in writing and signed by representatives of both Parties.
- 9.6. The Agreement shall be delivered for adoption to the Assembly and shall enter into force by day of its adoption by the Assembly, as it is regulated by laws of Montenegro.
- 9.7. This Agreement is executed in 10 (ten) counterparts in English and Montenegrin language, each of which is an original, but all of which together constitute one and the same agreement. In the case of conflict between English and Montenegrin text of the Agreement, the Montenegrin text shall prevail.

9.8. Dva primjerka Ugovora biće dostavljena nadležnoj lučkoj kapetaniji radi vođenja evidencije o zaključenim ugovorima o korišćenju morskog dobra.

9.8. Two copies of the Agreement shall be submitted to the competent harbourmaster for keeping records of agreements executed on the use of maritime property.

9.9. Ovaj Ugovor će biti dostavljen: (i) Terni CG; (ii) JP Morsko dobro; (iii) Upravi za nekretnine Područna jedinica Kotor; (iv) Poreskoj upravi Područna jedinica Kotor; (v) Državnoj revizorskoj instituciji; (vi) Zaštitniku imovinsko-pravnih interesa Crne Gore; (vii) Državnom Tužiocu Crne Gore; (viii) Upravi za imovinu i Upravi za nekretnine, Područna jedinica Kotor.

9.9. This Agreement shall be delivered to: (i) Terna CG; (ii) JP Morsko dobro; (iii) Real Estate Directorate, regional unit Kotor; (iv) Tax administration, regional unit Kotor; (v) State Audit Institution; (vi) Protector of State Asset; (vii) Public Prosecutor; (viii) Property Administration and Real Estate Directorate, regional unit Kotor.

U Budvi, dana 09 jula 2015 god.

In Budva, on 9th July 2015

Za JP Morsko dobro / For JP Morsko Dobro

Izvršni direktor/Executive Director

ПРЕДУЗЕЋЕ ЗА УПРАВЉАЊЕ МОРСКИМ
ДОБРОМ ЦРНЕ ГОРЕ
Број 0210-158/19
Будва 09.07. 2015 год.


Rajko Barotić - 4
[Handwritten signature]

Za Terna CG / For Terna CG

Izvršni direktor/Executive Director

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Claudio Marchionni