Pursuant to Article 3 of the Law on Privatisation of Economy (Official Gazette of the Republic of Montenegro 23/96, 6/99, 59/00 and 42/04), at its session held on 23 February 2017 the Government of Montenegro adopted the following

DECISION
ON
THE PRIVATISATION PLAN FOR 2017

1. The Privatisation Plan for 2017 is hereby established and it shall be an integral part of this Decision.
2. This Decision shall enter into force on the eight day following that of its publication in the Official Gazette of Montenegro.

Number: 07-459
Podgorica, 23 February 2017

GOVERNMENT OF MONTENEGRO

Prime Minister,
Duško Marković
PRIVATISATION PLAN FOR 2017

I. INTRODUCTORY NOTES

The Law on Privatisation of Economy (Official Gazette of the Republic of Montenegro 23/96, 6/99, 59/00 and 42/04) stipulates that privatisation shall be made in accordance with annual privatisation plans adopted by the Government of Montenegro (hereinafter referred to as the "Government") upon proposal of the Privatisation and Capital Investment Council (hereinafter referred to as the "Council"), which shall be published in the media.

The Privatisation Plan for 2017 was prepared on the basis of proposals of ministries, State funds, as well as tender committees of the Council. The Privatisation Plan shall contain in particular:
- privatisation objectives, manner and detailed terms and conditions of their fulfilment;
- privatisation methods;
- a list of companies together with the number and ownership structure of shares that are to be privatised in each company;
- a list of locations to be subject of tourism valorisation; and
- social aspect of privatisation.

II. MAIN PRIVATISATION OBJECTIVES

The Privatisation Plan identifies main privatisation objectives and other aspects of this process, methods and manner of privatisation, together with a defined list of companies and the percentage of their share capital to be privatised.

The main objective of the Montenegrin economic policy is reflected in a higher economic growth, ensuring new jobs and employment, increasing investments and export and creating the basis for higher income and growth of citizens' standard of living, together with the increase of competitiveness of the Montenegrin economy.

The Government will achieve this objective through a combination of economic and fiscal measures, structural reforms and improved business environment.

The priority will be to significantly eliminate barriers to new investments. The Government will, inter alia, encourage new investments in particular. One way to encourage investments is certainly to privatisate the companies that have not been privatised, as well as to valorise tourism locations.

In such a context, the main privatisation objective is the increase of competitiveness and efficiency of operations of companies, encouragement of foreign investments and entrepreneurship in all sectors, increase of employment and improved standard of living.
III. METHODS AND MANNERS OF PRIVATISATION

Privatisation in 2017 will be based on privatisation methods and manners adjusted to the free market demands.

1. Sale of shares and property by public tenders
   a) On the basis of the Decision of the Council, implementation of tenders for privatisation of the following companies shall continue:
      - "Montecargo" JSC Podgorica; and
      - the "Port of Bar" JSC Bar.
   b) Preparation and implementation of public tenders shall be initiated for privatisation of the following companies:
      - Institute "Dr. Simo Milošević" JSC, Igalo (sale of shares and/or capital increase),
      - HG "Budva Riviera" JSC, Budva (sale of shares following restructuring),
      - HTP "Ulcinj Riviera" JSC, Ulcinj (sale of shares and/or capital increase and/or valorisation of a part of the property or long-term lease),
      - "Institute of Ferrous Metallurgy" JSC, Nikšić (sale of shares and/or capital increase following reconstruction),
      - "Marina Bar" JSC, Bar (sale of shares),
      - "Castello Montenegro" JSC, Pljevlja (sale of shares).

MAIN DETAILS ABOUT COMPANIES AND SUBJECT OF TENDERS

1) "Montecargo" JSC Podgorica

1.1. Subject of the Tender
The subject of the Tender is the sale of 1.703.458 (one million seven hundred three thousand four hundred fifty-eight) shares of the company MONTECARGO JSC PODGORICA (the "Company" or "Montecargo JSC"), owned by the State of Montenegro, i.e. 51,00% of the share capital of the Company and award of right to the selected qualified investor under this Tender (the "Selected Investor") to subscribe new shares through capital increase and the right to purchase the remaining shares owned by the State of Montenegro and state institutions referred to in paragraph 2 of this section in compliance with the terms of the Tender, with obligation of the Selected Investor to propose and implement the compulsory Investment Plan and Social Programme.

The Selected Investor may acquire the right after 3 (three) years, subject to unequivocal fulfilment of success indicators that are to be defined through fulfilment of commitments from the Investment Plan and commitments from the Social Programme as defined in the sale and purchase agreement, to acquire and subscribe new shares in the Company, in the amount of implemented commitments from the Investment Plan, through capital increase. Moreover, after the expiry of the 3 (three) year period, subject to unequivocal fulfilment of success indicators that are to be defined in the sale and purchase agreement as the investment commitments and commitments from the Social Programme, the
Government shall offer to the Selected Investor to purchase additional remaining shares of the Company owned by the State of Montenegro, Investment and Development Fund of Montenegro JSC, Pension and Disability Insurance Fund of Montenegro and the Employment Agency of Montenegro (total of 1.223.679 remaining shares or 87,6358% of the existing capital), at the price per share as gained at the Tender.

1.2. Main Company Details:
The Company is a joint stock company incorporated and existing under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40385650, with the total registered capital in the nominal amount of EUR 17.463.786,05 (seventeen million four hundred sixty three thousand seven hundred eighty six euros and five cents), divided into 3.340.114 (three million three hundred and forty thousand one hundred and fourteen) shares. The nominal value of each share amounts to EUR 5.2285. The Company identification number is 02758628. The code of the Company's core activity is 4920 - railroad cargo transport.

Status: The Tender for privatisation of the Company is ongoing. One Bid was submitted within the period envisaged for submission of Bids, until 16 January 2017.

2) "Port of Bar" JSC Bar

2.1 Subject of the Tender:

- The sale of 17.030.021 shares of the Company "Port of Bar" JSC Bar, with corporate seat at the address Obala 13 Jula bb, Bar, Montenegro, identification number 02002558, registration number 40000235 ("Company"), i.e. 30% of share capital of the Company, with the obligation of the Buyer to propose and implement the Compulsory Investment Programme.

The share capital that represents the subject-matter of the sale is owned by the Government of Montenegro and is composed of 17.030.021 shares, representing 30% of the share capital.

- Transfer of management rights in the period up to one year with the possibility of acquiring additional package of shares through capital increase or through the sale of shares at the price per share as gained at the Tender, if the Buyer fulfils the indicators specified in the agreement documents.

2.2 Main Details about the Joint Stock Company

The Company "Port of Bar" was incorporated by the Decision of the Federal Executive Council on 16 April 1954. By the Decision on establishing the Public Company "Port of Bar" in Bar on 20 June 1990, the Parliament of the Republic of Montenegro transformed the Company "Port of Bar" into a public company. The Company was restructured into the Joint Stock Company "Port of Bar" through the specific transformation programme of the Government of the Republic of Montenegro and it was registered in the Commercial Court in Podgorica by the Decision FI-2857/99 dated 19 December 1990. The Joint Stock Company "Port of Bar" exists under the laws of Montenegro and it is registered in the Central Register of Business Entities Podgorica under the registration number
40000235 of 25 July 2002, with the total registered capital in the nominal amount of EUR 70.289.714 (seventy million two hundred eighty-nine thousand seven hundred fourteen EUR) divided into 56.766.736 (fifty-six million seven hundred sixty-six thousand seven hundred thirteen) ordinary shares. The nominal value of each share amounts to EUR 1,211.3. The core activity of the Joint Stock Company is handling of cargo – activity code 5224. Identification number of the Joint Stock Company is 02002558.

**Status:** The Tender for privatisation of the Company is ongoing. One Bid was submitted within the period envisaged for submission of Bids, 21 December 2016.

3) **Institute for Physical Medicine, Rehabilitation and Rheumatology "Dr. Simo Milošević" JSC, Igalo**

**3.1 Subject of the Tender:**
Subject of the Tender is the sale of 215.954 shares and/or capital increase of the Company Institute for Physical Medicine, Rehabilitation and Rheumatology "Dr. Simo Milošević" JSC, Igalo, i.e. 56.4806% of share capital of the Company, with obligation of the Company to implement the Investment Programme and/or capital increase.

The share capital that is the subject of the sale is owned by the State and the property rights are exercised by the Government (73.387 shares or 19.1936%), Investment and Development Fund of Montenegro (90.411 shares or 23.6461%), Health Insurance Fund of Montenegro (39.117 shares or 10.2307%) and the Employment Agency of Montenegro (13.039 shares or 3.4102%).

**3.2 Details about the Joint Stock Company:**
The Institute for Physical Medicine, Rehabilitation and Rheumatology "Dr. Simo Milošević" JSC, Igalo is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0000823, with the total registered capital in nominal amount of EUR 59.240.278,65 divided into 382.351 shares. The nominal value of shares amounts to EUR 154,936.9. Identification number of the Company is 02008386. The code of the Company's core activity is 8610.

4) **Hotel Group "Budva Riviera" JSC, Budva**

**4.1 Subject of the Tender:**
The subject of the Tender is the sale of 58.7334% of the capital of the Joint Stock Company HG "Budva Riviera" JSC Budva, after restructuring, expressed through 4.763.730, which is composed of the following structure of capital and number of shares: 41.6353% of the capital owned by the Government 3.376.939 shares, 12.8236% of capital owned by the Pension and Disability Insurance Fund of Montenegro (1.040.093 shares) and 4.2745% of capital owned by the Employment Agency of Montenegro (346.698 shares).
4.2 Main details about the Joint Stock Company
HG "Budva Riviera" JSC, Budva is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40004651, with the total registered capital in the nominal amount of EUR 80.897.155,70. The nominal value of each share amounts to EUR 9.9740. The registration number of the Company is 02005328. The code and name of the Company's core activity is 55110, hotel and similar accommodation.

5) HTP "Ulcinj Riviera" JSC, Ulcinj

5.1 Subject of the Tender:
The subject of the Tender is the sale of 63.5273% of the capital of the Joint Stock Company HTP "Ulcinj Riviera" JSC, Ulcinj and/or capital increase and/or valorisation of a part of the property expressed through 968,402 shares or long-term lease, which is composed of the following structure of capital and the number of shares: 25.2962% owned by the Pension and Disability Insurance Fund of Montenegro (385.612 shares), 10.1418% owned by the Government (154.600 shares), 12.0104% owned by the Compensation Fund (183.085 shares), 8.4321% owned by the Employment Agency of Montenegro (128.538 shares) and 7.6468% owned by the Investment and Development Fund of Montenegro (116.567 shares), and/or capital increase.

5.2 Main details about the Joint Stock Company:
HTP "Ulcinj Riviera" JSC, Ulcinj is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40002204, with the total registered capital in nominal amount of EUR 60.214.127,69. The nominal value of each share amounts to EUR 39,5005. The identification number of the Company is 02006146. The code and the name of the Company's core activity is 55110, hotel and similar accommodation.

6) "Institute of Ferrous Metallurgy" JSC, Nikšić

6.1 Subject of the Tender:
The subject of the Tender is the sale of 51.1159% of the capital of the Joint Stock Company "Institute of Ferrous Metallurgy" JSC, Nikšić and/or capital increase after restructuring, expressed through 326.992 shares, which is composed of the following structure of the capital: 20.4270% owned by the State of Montenegro (130.673 shares), 19.0368% owned by the Pension and Disability Insurance Fund (121.780 shares), 6.3456% owned by the Employment Agency of Montenegro (40.593 shares) and 5.3065% owned by the Compensation Fund (33.9456 shares), and/or capital increase.

6.2 Main details about the Joint Stock Company:
The "Institute of Ferrous Metallurgy" JSC, Nikšić is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40004230, with the total registered capital in the nominal amount of EUR 5.220.145,22. The nominal value of each share amounts to EUR 8,1602. The identification number of
the Company is 02040760. The code and the name of the Company's core activity is 7120, Technical testing and analyses.

7) "Marina Bar" JSC, Bar

7.1 Subject of the Tender:
The subject of the Tender is the sale of 54.3464% of the capital of the Joint Stock Company "MARINA" JSC, BAR expressed through 825.727, which is composed of the following structure of the capital and the number of shares: 19.4710% of the capital owned by the State of Montenegro (295.838 shares), 16.9992% of the capital owned by the Investment and Development Fund of Montenegro (258.283 shares), 13.4071% owned by the Pension and Disability Insurance Fund of Montenegro (203.704 shares) and 4.4691% of the capital owned by the Employment Agency of Montenegro (67.902 shares).

7.2 Main details about the Joint Stock Company:
"Marina" JSC, Bar is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40001451, with the total registered capital in the nominal amount of EUR 8.801.154,79. The nominal value of each share amounts to EUR 5.7926. The identification number of the Company is 02333155. The Company's core activity is other entertainment and recreation, the code of the activity is 9329.

8) "Castello Montenegro" JSC, Pljevlja

8.1 Subject of the Tender:
The subject of the Tender is the sale of 86.8123% of the capital of the Joint Stock Company "Castello Montenegro" JSC, Pljevlja expressed through 278.238 shares, which is composed of the following structure of the capital and the number of shares: 86.7387% of the capital owned by the Ministry of Finance (278.002 shares) and 0.0736% of the capital owned by the Government of Montenegro (236 shares).

8.2 Main details about the Joint Stock Company:
"Castello Montenegro" JSC, Pljevlja is a Joint Stock Company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40006434, with the total registered capital in the nominal amount of EUR 1.927.123,46. The nominal value of each share amounts to EUR 6,0128. Identification number of the Company is 02010127. The Company's core activity is other manufacturing of work clothing, the activity code is 1412.

The list of companies/property to be privatised by the Public Tender is given in Annex 1 which is an integral part of this Plan.
2. Valorisation of tourism locations or companies through public-private partnership

a) Implementation of the tenders launched for the following locations:
   - VTK "Mediteran", Žabljak Municipality;
   - Donja Arza, Herceg Novi Municipality;
   - Tourism Complex Ecolodge, Vranjina, Podgorica Municipality;
   - Kolašin 1600, Bjelasica and Komovi, Kolašin Municipality; and
   - Location "Buljarica", Bar and Budva Municipalities.

b) The relevant Tender Committees shall continue with regular activities on the analysis of current situation and preparation of tender documents, in accordance with the procedure for selection of investors for long-term lease for valorisation of the following locations or companies:
   - Velika Plaža (Long Beach), Ulcinj Municipality - tourism valorisation through development, construction, financing and management of exclusive tourism complex and long-term lease of the land at Velika Plaža;
   - Ada Bojana, Ulcinj Municipality - tourism valorisation of the location through development, construction, financing and management of exclusive tourism complex and long-term lease of the Ada Island;
   - the location between Njivice and Sutorina mouth, Herceg Novi Municipality;
   - Military and Tourism Complex "Bigovo- Trašte", Kotor Municipality;
   - the location under the State Location Study "Sektor16" in Kotor, planned for a nautical and tourism complex (NTC Marina Kotor), Kotor Municipality;
   - Masline Valley - "Utjeha" for Odrač Bay, Bar Municipality;
   - Military and Tourism Complex "Island of Flowers" and the land of Prevlaka, Tivat Municipality;
   - Military Barrack "Gornji Klinči", Herceg Novi Municipality;
   - Warehouse "Morinj", Kotor Municipality;
   - Warehouse "Dobre vode", Bar Municipality;
   - Warehouse "Kopita", Kolašin Municipality;
   - Motel Šas with Vladimir Cooperate, Ulcinj Municipality;
   - Ski Resort "Savin kuk", Žabljak Municipality;
   - Location "Kabala for", Herceg Novi Municipality;
   - Tourism valorisation of the locations included in the Special Purpose Spatial Plan "Bjelasica and Komovi", Cmiljača, Bijelo Polje Municipality;
   - Queen's Beach (Dubovica 1), Bar and Budva Municipalities;
   - Location "Dobra Luka", Herceg Novi Municipality;
   - Tourism valorisation of the location within the immovable cultural property "Cultural and Historical Unit of Virpazar", Bar Municipality;
   - the Project of tourism valorisation of the location in the vicinity of the future tourism resort - Auberge Resort Montenegro, Luštica, Herceg Novi Municipality;
- Project Montepranzo JSC, Tivat Municipality;
- Project for the construction of the Adrenaline Park Vrmac, Kotor Municipality.

**MAIN DETAILS ABOUT LOCATIONS/COMPANIES**

1) MTC "Mediteran", Žabljak

**PROJECT DESCRIPTION:** The location which is the subject of the Tender includes the land extending over 13,951 m², where 20 structures are built, with 487 m² of useful surface. The location is at 1456 m.a.s.l., in the most attractive zone of the National Park "Durmitor".

The "Mediteran" Complex is located in the Otoka settlement, along the road from Žabljak to the Black Lake, slightly inclined, at around 2 km from Žabljak, which has been used as a military holiday resort. The ski jumping site, which was functional some fifty year ago, is located in the vicinity of the site, which testifies to the skiing tradition in this area. The Military and Tourism Complex "Mediteran" represents a leisure complex with a restaurant, bungalows, boiler plant and a small parking. The site is accessed by asphalt road. The land which is the subject of the tourism valorisation is consisted of the cadastral parcel 2235, 13,951 m² in size and registered in the real estate folio in the land register 1113, cadastral municipality Žabljak I, Žabljak Municipality, owned by the State of Montenegro.

**PROPERTY RELATIONS:** Property of the State of Montenegro.

**PLANNING DOCUMENTS:** The location of the Military and Tourism Complex "Mediteran" is included in the Special Purpose Spatial Plan for the Durmitor region for which a detailed elaboration has been completed and defines the purpose of the area of the former Military Resort "Mediteran" as tourism, i.e. construction of a tourism settlement of minimum 4* is planned. The plan envisages demolition of the existing buildings and construction of a new tourist settlement in the location of the existing one. The plan envisages that the central building is used to organize a reception, café and a restaurant, service and other supporting tourism amenities, and up to 40 beds as well. Other buildings are planned as bungalows type T1 and T2, with 2-4 beds, with the total capacity of up to 80 beds.

**STATUS:** The deadline for submitting Bids expired on 25 November 2016. Opening of Bids received under the Tender will be organized once new composition of the Tender Committee for valorisation of tourism locations is put in place.

**INVESTMENT VALUE:** Estimated investment value of the planning solution amounts to EUR 6,327,610.07. All construction costs have been estimated and there are certain discrepancies. The value of minimum 31-year land lease amounts to EUR 432,481, and the value of maximum 90-year lease amounts to EUR 1,255,590.
2) Location "Donja Arza", Herceg Novi

PROJECT DESCRIPTION: The location which is the subject of the Tender includes 94.681 m² of land and 4.695.5 m² of aquatorium. The site is located in the vicinity of the Arza Fortress, the Austrian-Hungarian structure located on the island of the same name, and in the vicinity of the Žanjice Beach on the road to the Blue Cave. The land which is the subject of the Tender is registered in the real estate folio in the land register number 755, cadastral municipality Radovanići, Herceg Novi Municipality, as the property of the State of Montenegro, and includes cadastral parcels: 3230/12 of 93.330 m² in size and 1850 of 1.351 m² in size.

PROPERTY RELATIONS: The land which is the subject of the lease is owned by the State of Montenegro.

PLANNING DOCUMENTS: The location is elaborated in detail through the State Study of Location "Sector 34" - zone "C" and zone "F".

STATUS: Tender is ongoing. The deadline for submitting Bids is 24 February 2017.

INVESTMENT VALUE: Estimated investment according to the State Study of Location Sector 34 in the projects included in this planning document, including this location, amounts to EUR 99,8 mil. The value of the minimum 31-year lease of land and aquatorium amounts to EUR 3.080.671,50, and the value of maximum 90-year lease amounts to EUR 8.943.885,00.

3) Tourism Complex Ecolodge, Vranjina, Podgorica

PROJECT DESCRIPTION: The location which is the subject of the Tender includes 13.132 m² of land. The site is located in the attractive zone of the National Park "Skadar Lake", in the area covered by the Special Purpose Spatial Plan for the National Park "Skadar Lake" and the Study of Location for the area "Vranjine with Lesendro". The respective land is located on the Vranjina Peninsula, relatively close to the motorway Bar-Podgorica, at the foot of the Peninsula, right the Lake shore. The Skadar Lake represents one of the most beautiful landscapes in this part of Europe. The Vranjina settlement is located in the vicinity of the site, whose inhabitants are still engaged in traditional way of fishing on the Lake. The planning documents envisage construction of 30 structures with 61 beds, and a public zone with services which fall under these 30 structures: information desk – souvenir shop, a restaurant of healthy food that is procured from the local population, traditionally equipped, a smaller room with 40-50 seats for conferences, wellness and SPA zone along the beach, a beach with a coffee bar, relax zone with a lookout, passing of a cycling track from Vranjina to the St. Nicholas Monastery and further on through the zone of the park forest. The land which is the subject of tourism valorisation includes cadastral parcel 675/2, registered in the real estate folio in the land register 29, cadastral municipality Vranjina, Ministry of Agriculture, Forestry and Water Management, and cadastral parcels 663/12, 655/2, 655/3, 656, 657/2, 657/3.

PROPERTY RELATIONS: Property of the State of Montenegro.
PLANNING DOCUMENTS: The Decision on the adoption of the State Study of Location "Vranjina with Lesendro" (Official Gazette of Montenegro 2/11) and the Decision on the adoption of the State Study of Location "Žabljak Crnojevića" (Official Gazette of Montenegro 77/10). The State Study of Location Vranjina with Lesendro envisages construction of hotels, i.e. eco villas, by complexes, with the capacity of 149 beds: Complex I-hotels - 74 beds, Complex III ecolodge hotel - 61 beds, Complex IV Monastery Complex F – 14 beds.

STATUS: Deadline for submitting Bids is 24 February 2017.

INVESTMENT VALUE: The total investment value for construction of the Ecolodge Complex with supporting amenities is estimated at EUR 2,157,488. The value of minimum 31-year lease of land amounts to EUR 407,092, and the value of maximum 90-year lease amounts to EUR 1,181,880.

4) Tourism valorisation of the locations covered by the SPSP "Bjelasica and Komovi" – Kolašin 1600, Kolašin

PROJECT DESCRIPTION: The zone of the Mountain Centre Kolašin 1,600 is located in the southern region of Bjelasica in the territory of Kolašin Municipality, in the northern part of the zone of the Mountain Centre, at around 1,600 m.a.s.l., and extends over 27.19 ha. The base settlement of the Mountain Centre includes the zone with structures of the Central Settlement with hotels, apartments, reception and public amenities, zones of separate groups with structures of single-family accommodation units and areas of starting points of ski lifts. A network of pedestrian paths is planned in the base settlement to link all facilities of the settlement and allow natural mobility of users while following the configuration of the terrain. The zone of ski tracks is interpolated into the zone of the base settlement so as to allow ideal access for skiers. A network of internal roads is planned in the zone to allow access to groups of planned facilities. Access to the base settlement is organized from the direction of Kolašin 1450 and from the road Lubnice-Berane.

The land which is subject of tourism valorisation is consisted of cadastral parcels: 900/7, 904/14, 904/15, 904/16, 904/17, 904/18, 904/19, 904/20, 904/21, 904/22, 939/2, 940/2, 1060/11, 1060/12, 1060/13, 1060/14, 1060/15, 1060/16, 1060/17, 1060/18, 1060/19, 1060/20, 1060/21, 1060/22, 1057/2, 1057/3, 1057/4, 1057/6, 1057/7, 1057/8, 1057/9, 1057/10, 1057/11, 1057/12, 1057/14, 1069/2, 1069/3, 1069/4, 1069/5, 1069/6, cadastral municipality Smrčje, Kolašin Municipality.

PROPERTY RELATIONS: Property of the State of Montenegro.

PLANNING DOCUMENTS: The location is elaborated in detail by the Special Purpose Spatial Plan Bjelasica and Komovi and the Detailed Elaboration of the location Kolašin 1600 (Official Gazette of Montenegro 4/11). The zone for the base settlement is located in the northern area of the Mountain Centre, at around 1600 m.a.s.l., and extends over 27,19 ha. The plan is to build a mountain tourist centre and supporting ski lifts. The base settlement of the Mountain Centre includes the zone with structures of the central settlement with hotels, apartments, reception and public amenities, the zone of separate groups with buildings of single-family accommodation units and the area of starting points of ski lifts.
STATUS: The deadline for submitting of Bids is 17 February 2017.

INVESTMENT VALUE: Estimated value of the investment amounts to EUR 65 - 75 mil.

5) Location "Buljarica", Bar and Budva Municipalities

PROJECT DESCRIPTION: The site is located in the territory covered by the Draft Special Purpose Spatial Plan for the Coastal Region of Montenegro and Draft Detailed Urban Plan Buljarica I, which envisages the construction of a single mixed-use complex with high-category tourism amenities which would include a marine, hotels, exclusive villas and apartments, and amenities of urban nature (trade, service, administrative and other necessary public amenities).

PROPERTY RELATIONS: The land is owned by the State and Bar and Budva Municipalities.

STATUS: Public Call has been published and it is structured so as to include at the same time the sale of land owned by the State of Montenegro, i.e. owned by the municipality, and long-term lease of land and aquatorium in the Coastal Zone. One Bid was received from the "CDC International Corporation" Company from the Cayman Islands. The interested Bidder submitted the Bid for sale and purchase price of EUR 108.761.000, and the leasehold amounting to EUR 2,06 per square meter of land and EUR 1,77 per square meter of aquatorium, at annual level. The first round of negotiations with the Bidder was held on 5-6 October 2016 in Podgorica.

6) Velika Plaža – tourism valorisation through development, construction, financing and management of exclusive tourist complex and long-term lease of the land on the Velika Plaža, Ulcinj

PROJECT DESCRIPTION: The area of 1.357 ha of the Velika Plaža is intended for the development of a tourist complex. The project implementation is planned by leasing the location for maximum 90 years. The project objective is to construct an exclusive multipurpose, long-term sustainable tourist complex of the highest quality that would include hotels, leisure and sport facilities, residential units, and facilities of interest to the community as well.

PROPERTY RELATIONS: 903 ha are owned by the State of Montenegro, and the remaining land is privately owned (including requests for restitution). Around 200 structures are built on this land.

PLANNING DOCUMENTS: A general concept for the Velika Plaža is prepared within the Special Purpose Spatial Plan. The Decision on the State Study of Location - part of the Sector 66 (Official Gazette of Montenegro 17/10) "Tourism complex on the Velika Plaža – existing group of hotels, settlement structure, utility service and sports and recreational zone", defines the purpose of this area to be tourism. The planned capacities by modules are the following: module I = 47 ha (4.000 beds); module II = 71 ha (6.000 beds); module III = 76 ha (6.000 beds); module IV = 79 ha (5.500 beds); module V = 87 ha (5.500 beds); module VI = 20 ha (2.000 beds).
Also, the State Study for the Location Sector 66 envisages reconstruction of the existing capacities to the extent of: H1 42,437.16 – 686 users, H2 74,852.79 – 1193 users, H3 56,731.85 – 461 users, H3 33,522.49 – 273 users and H3 39,584.02 – 322 users.

Investments into the hotel construction zone (H1, H2 and H3) – EUR 247.2 mil. Construction of a hotel with maximum number of floors P+10, maximum GCA = 247.128 m². Drafting of the Spatial Urban Plan for Ulcinj is currently in preparation.

INVESTMENT VALUE: Estimated at approx EUR 3 - 4 billion.

7) Tourism valorisation of the location through development, construction, financing and management of exclusive tourist complex at the Ada Bojana Island - Ulcinj

PROJECT DESCRIPTION: The size of the island is 520 ha. The valorisation of approx. 100 ha is planned, together with awarding the right to develop and manage the unique, high-quality tourist complex that offers a range of leisure and recreation activities. It is envisaged that the complex has at least one and possibly several 4* and 5* hotels, which will be managed by a well-known international tourism operator(s). In addition, the opportunity to develop villas and other residential accommodation for long-term lease, as a part of an integral plan, will be considered:

- tourism complex in the north-west part of the island (part of capacities to be allocated for a nudist centre), planned tour capacity: 2500 beds;
- "eco-marina" on Bojana with 50 berths;
- sandy beach;
- vegetation zone on the dunes in the hinterland of the beach;
- nature reserve (in the south-east part) with forests, marshes and meadows.

STATUS: Resolving of property and legal relations regarding land and facilities on the location is ongoing. Valorisation model for this tourism location will be defined depending on the outcome of this matter.

PLANNING DOCUMENTS: The location is covered by the Spatial Purpose Spatial Plan for the coastal zone (100 of the total of 520 ha is envisaged for tourism valorisation), by the Spatial Urban Plan of Ulcinj Municipality, which is expected to be adopted at the beginning of 2017, and by the Special Purpose Spatial Plan for the coastal zone which in the draft phase. A detailed elaboration of this area is required since the abovementioned plans offer just general guidelines for the capacities (2200 to 3600 beds recommended).

INVESTMENT VALUE: approx. EUR 200 mil.

8) Location between Njivice and the Sutorina mouth, Herceg Novi

PROJECT DESCRIPTION: The location what is the subject of the Tender includes 30.597 m² of land and 17.313 m² of aquatorium The land is located south from the Sutorina River mouth, and
north from the Njivice settlement. It is 5 km away from the centre of Igalo, by drive, and around 9 km away from the centre of Herceg Novi. The location is elaborated in detail within the Special Purpose Spatial Plan for the Coastal Zone and includes the area which borders: the beach on the location "Pećine" on the north, Njivice-Kobila-Prevlaka road on the west, Njivice settlement on the south and the sea coast on the east side.

With respect to its shape, the complex is almost a regular rectangular area about 580 m long and 60 to 80 m wide. Generally, it extends in the direction north-south, or more precisely in the direction north-northwest-south-southeast. Morphologically, this complex includes a hillside covered with maquis that runs down to the sea and ends in a naturally formed beach. The land that is the subject of the Tender is registered in the real estate folio in the land register 1003, cadastral municipality Sutorina, Herceg Novi Municipality, as the property of the State of Montenegro and includes the following cadastral parcels:

- cadastral parcel 5827/2 - 99 m²,
- cadastral parcel 5828/9 - 5.008 m²,
- cadastral parcel 5828/10 - 13.510 m²,
- cadastral parcel 5828/11 - 1.759 m²,
- cadastral parcel 5828/12 - 2.561 m²,
- cadastral parcel 5828/13 - 95 m²,
- cadastral parcel 5828/14 - 283 m²,
- cadastral parcel 5828/16 - 219 m²,
- cadastral parcel 5828/17 - 578 m²,
- cadastral parcel 5828/18 - 778 m²,
- cadastral parcel 5828/19 - 363 m²,
- cadastral parcel 5828/2 - 834 m²,
- cadastral parcel 5829/3 - 546 m²,
- cadastral parcel 5829/4 - 309 m²,
- cadastral parcel 5829/5 - 50 m²,
- cadastral parcel 5829/6 - 728 m²,
- cadastral parcel 5829/7 - 25 m²,
- cadastral parcel 5829/8 - 73 m²,
- cadastral parcel 5829/9 - 114 m²,
- cadastral parcel 5829/10 - 562 m²,
- cadastral parcel 5829/11 - 114 m²,
- cadastral parcel 5829/12 - 344 m²,
- cadastral parcel 5829/13 - 1.537 m²,
- cadastral parcel 5829/14 - 38 m²; and
- cadastral parcel 5985/2 - 70 m².
PROPERTY RELATIONS: The land that is the subject of the valorisation is owned by the State of Montenegro; There are no burdens and restriction, except the burden "Coastal Zone". Subdivision of the land was performed in accordance with the planning document.

PLANNING DOCUMENTS: The Detailed Elaboration of the location between Njivice and the Sutorina mouth was completed under the Special Purpose Spatial Plan for the area of the Coastal Zone. The Plan envisages the following:
- development of 5,000 m² of beach,
- construction of a hotel with around 1000 m² of business and common premises, an apartment block of around 7000 m² with 80 – 100 apartments,
- a complex of business premises of 700 m², a yachting service of 300 m² and 1000 m² of garage area (2000 m² in total),
- construction of business-apartment facilities with the total of eight apartments and 300 m² of business premises (600 m² in total), in the mooring hinterland, and
- construction of mooring (40 berths in the hotel part and 15 berths for local vessels).

The State Study of Location for Sector 1 is under preparation and it will address the area Kobila - Njivice - Sutorina mouth that includes the said location.

INVESTMENT VALUE: No projections contained in the planning document. The value of the minimum 31-year land lease amounts to EUR 958,894, and the value of maximum 90-year lease amounts to EUR 2,764,117.

9) Military and Tourist Complex "Bigovo"-Trašte, Kotor

PROJECT DESCRIPTION: The location which is the subject of the Tender includes the land owned by Montenegro, 38,490 m² with 43 buildings, which are located on cadastral parcels 2788/1 (38,432 m²) and 2788/2 (58 m²), registered in the real estate folio in the land register 243, cadastral municipality Glavatići, Kotor Municipality, and the land owned by Montenegro that extends close to the shore of the land designated in Point 1. of the total area of 1,128,23 m², which is consisted of cadastral parcels 2786/4 (6.41 m²) and 2786/5 (3.66 m²), and parts of cadastral parcels 2786/3 (727.5 m²), 2786/6 (379.24 m²), 2786/8 (4.11 m²) and 2786/9 (7.29 m²), all registered in the real estate folio in the land register 385 Glavatići, and the corresponding part of aquatorium, 31,520,97 m² in total, Kotor Municipality.

PROPERTY RELATIONS: These parcels at the respective location have been subdivided, where two disputes are ongoing to establish property rights, and there is also one annotation based on the restitution request; the Ministry of Defence has provided the documents relevant for one dispute which is in the final stage of resolution in the favour of the State of Montenegro.

PLANNING DOCUMENTS: Changes and amendments to the State Study of Location Sector 38 "Bigova" have been adopted, and changes and amendments to the Local Study of Location "Trašte"
which define that: the entire area of the Cape Trašte that extends over more than 120 ha of land is planned to be a unique tourism complex - "mixed-use resort" "Bigova Bay" which is planned to include the most luxurious accommodation facilities, hotels, villas, sports facilities, marinas and relaxation facilities. The urban planning solution for the entire area envisages that the existing structures are located into 4 spatial units – zones. One of them - Cove Bigova Zone - is envisaged to include: Hotel "Marina" with its annexes, groups of villas and marinas and the Beach Club with a developed beach complex and accompanying amenities. The "Marina" Hotel with a marina of the total gross construction area of 14.800 m², with provisional capacity of 184 beds, is located in the Cove Bigova and is primarily envisaged to support nautical tourism. The number of floors of the "Marina" Hotel is Su+P+4 for the main building and Su+P+1 for the annexes. Villas within the tourism complex are located in three groups with the number of floors Su+P+1.

Villas are unique structures and the construction of floors is not envisaged.

STATUS: Draft tender documents prepared.

INVESTMENT VALUE: Estimated investment value of the planning solution for the Marina Hotel amounts to EUR 15.477.300. All construction costs are estimated and can include certain discrepancies. The value of minimum 31-year lease of land and aquatorium amounts to EUR 1.814.455, and the value of maximum 90-year lease amounts to EUR 5.267.773.

10) Location within the State Study of Location "Sector 16" is envisaged for nautical and tourism complex (Nautical and Tourism Complex), Kotor

PROJECT DESCRIPTION: The Project implies a long-term 30-year lease of the location in Kotor Municipality, which is planned for construction of the Nautical and Tourism Complex.

The location which is the subject of the valorisation includes:

a) the total of 9.196 m² of land registered in the real estate folio in the land register 822 and the real estate folio in the land register 162, cadastral municipality Škaljari I, and in the real estate folio in the land register 304, cadastral municipality Muo I, and includes the following cadastral parcels:
   - 254, cadastral municipality Škaljari I, 3.528 m²;
   - 255, cadastral municipality Škaljari I, 221 m²;
   - 256, cadastral municipality Škaljari I 256, 929 m²;
   - 261, cadastral municipality Škaljari I, 3.489 m²;
   - 262, cadastral municipality Škaljari I, 591 m²;
   - a part of the cadastral parcel 252, cadastral municipality Škaljari I, 29 m²;
   - a part of the cadastral parcel 491, cadastral municipality Muo I, 269 m²;
   - a part of the cadastral parcel 491, cadastral municipality Muo I, 140 m².

b) the land created by backfilling in the extension of the cadastral parcel 262, cadastral municipality Škaljari I, approx. 8.150 m²,
**c) approx. 48,000 m² of aquatorium that includes the water area bordered on east and west side by border points of the area on the mainland, 100 to 125 m wide belt from the shoreline.**

**PROPERTY RELATIONS:** The land that is the subject of valorisation is owned by the State of Montenegro, whereby it should be kept in mind that the right of disposal for the Government of Montenegro is entered into the real estate folio in the land register 304, cadastral municipality Muo I, and the right of disposal is registered for Kotor Municipality in the real estate folio in the land register 162, cadastral municipality Škaljari I.

Burden: There are no burdens or restrictions in the real estate folio in the land register 162, cadastral municipality Škaljari I. The burden Coastal Zone and requests for restitution are registered in the real estate folio in the land register 822, cadastral municipality Škaljari I on the parcel 254, while the burden Coastal Zone is registered in the real estate folio in the land register 304, cadastral municipality Muo I.

**PLANNING DOCUMENTS:** The planning decisions defined by the Decision on adoption of the State Study of Location "Sector 16" (Official Gazette of Montenegro 25/11) envisage intense development of this part of the coastal area, whereby changes to the respective planning document will be adopted in accordance with the Decision on Preparation of Changes and Amendments to the State Study of Location "Sector 16" (Official Gazette of Montenegro 33/15).

**STATUS:** Preparation of tender documents and activities towards launching of the Public Call for valorisation of this location are under preparation.

**INVESTMENT VALUE:** EUR 89.6 mil.

### 11) Cove Masline - "Utjeha" for Odrač Bay, Bar

**PROJECT DESCRIPTION:** Cove Masline is around 15 km away from Bar towards Ulcinj. Hinterland of the Cove accommodates a small settlement Utjeha, and very often the beach and the coastal zone in the Cove Masline are called Utjeha as well. The beach in the Cove Masline is around 200 m long, and the average width of the beach is 20 m. The beach is a typical example of the so-called pocket beaches, which are created between two rocky bays. The beach is directly exposed to influences of waves coming from the west. The total area of the land that is the subject of valorisation is 20,471 m² and includes parts of cadastral parcels: 2876, 2877 and 4085.

**PROPERTY RELATIONS:** Owned by the State of Montenegro; there is burden "Coastal Zone". The respective land includes three structures owned by Bar Municipality.

**PLANNING DOCUMENTS:** Detailed elaboration of the location of the Cove Masline "Utjeha" has been completed within the Special Purpose Spatial Plan for the coastal zone. The detailed elaboration envisages construction of hotels, with 3185 m² ground floor, as well as villas with restaurants, villas, hospitality and other supporting service facilities of the total gross area of 15,085 m², i.e. a tourism settlement of the total gross area of 34,985 m².
12) Military-Tourism Complex "Island of Flowers" and Prevlaka land, Tivat

PROJECT DESCRIPTION: The Island of Flowers (Prevlaka) is a small oval island around 300m long and 200m wide, with the total beach area of 1200m² and a number of smaller sandy beaches. Due to preserved natural environment, this attractive location at 2 km away from Tivat offers great opportunities for the development of exclusive tourism. The natural surroundings of the Island of Flowers imposes a concept for construction of an exclusive hotel complex whose structures will be built in accordance with the location and will not endanger high value of natural and cultural landscape, and offer at the same time a wide range of recreational activities. The entire complex is located in the coastal zone. In this regard, the State Study of Location Kalardovo-Island of Flowers-Brdišt has been adopted for this location in accordance with the Special Purpose Spatial Plan for the coastal zone. The intention is for this complex to include hotels with recreational facilities, which are designed and will function in accordance with international standards applicable to 5* facilities, which will be managed by international tour operator(s).

PROPERTY RELATIONS: The location which may be the subject of valorisation includes cadastral parcels 608/1, 626/2, 627/3, 628/2, 629/2, 635/2, 637/6 (real estate folio in the land register 628-cadastral municipality Đuraševići) which are owned by the State of Montenegro. The real estate folio in the land register includes annotations of disputes and restitution. The Island is currently home to 81 families 15 of which are using illegally the facilities of the former military resort. Other families, in the view of the Ministry of Defence, are entitled to property rights over the facilities on the Island. Also, 120 facilities have been built on the cadastral parcel 608/1, which have not been registered in the Real Estate Cadastre. The real estate folio in the land register includes the annotation "Coastal Zone", and annotation of restitution as well, but it was rejected by the decision of the Commission for Appeals in the process of the restitution of property rights or compensation on 30 July 2012. The procedure is ongoing (under appeal process).

PLANNING DOCUMENTS: The Decision on adoption of the State Study of Location "Kalardovo - Island of Flowers - Brdišt" (Official Gazette of Montenegro 77/10) defines the main purposes of areas in the territory covered by this Plan, such as tourism – hotels (hotel complexes), tourism – renting villas and bungalows, hospitality, sport and recreation, etc.

STATUS: Possible solutions for eviction of unlawfully based families are being analyzed and disputes for establishing property rights are monitored.

INVESTMENT VALUE: Planning documents do not include information concerning the amount of investment.

13) Military Barrack "Gornji Klinci", Herceg Novi

PROJECT DESCRIPTION: The property is located on the Luštica Peninsula, Herceg Novi Municipality, south-west of Mala Rosa, in the vicinity of the Klinci village. It is around 2.500 m away from Rosa and belongs to the construction zone VI, while it is a few hundreds of meters away from the sea. On its south side, the land relies on the Rose – Krašići drive, which disconnect traffic
with the surrounding over the eastern and western gate. The location offers a stunning view of the entrance to the Boka Bay, Igalo and Herceg Novi. The land is regulated and fenced, has internal road infrastructure, and it accommodates a number of high conifer trees. The property represents a former military complex - barrack, which was abandoned in 2008, and includes the structures and land on which they are built. The location is registered in the real estate folio in the land register 95, cadastral parcel 240, cadastral municipality Rose Herceg Novi, covers 90.989 m², with 16 structures.

PROPERTY RELATIONS: The real estate folio in the land register 95 includes the annotation of a dispute before the Basic Court in (No. 560/04). There is the annotation of two proceedings and one dispute for establishment of property rights.

PLANNING DOCUMENTS: This parcel falls under the Spatial Plan of Herceg Novi Municipality and it is designated as a rural area. Draft Special Purpose Spatial Plan for the Coastal Zone, which will provide specific planning guidelines for the location, is currently in preparation.

STATUS: To date, there has been no interest expressed in this location in the communication with investors.

INVESTMENT VALUE: The planning document does not include information about the investment value.

14) Warehouse "Morinj", Kotor

PROJECT DESCRIPTION: The land covers the total of 55.182 m². There are eight structures on the location, but they are not registered in the real estate folio in the land register.

PROPERTY RELATIONS: Ownership of the State of Montenegro

PLANNING DOCUMENTS: A part of cadastral parcels is included in the Detailed Urban Plan Morinj (cadastral parcel 2027/2 – the purpose of this parcel is free green area and cadastral parcel 1192/2 – purpose of this parcel is traffic area).

STATUS: There was no interest for tourism valorisation of this location.

INVESTMENT VALUE: No projections of investments in the planning document.

15) Warehouse "Dobre vode", Bar

PROJECT DESCRIPTION: The total size of the land is 10.071 m². There are three structures on the location.

PROPERTY RELATIONS: State property.
PLANNING DOCUMENTS: The purpose according to the General Urban Plan – low-density habitation.

STATUS: There was no interest for tourism valorisation of this location

INVESTMENT VALUE: No projections of investments in the planning document.

16) Warehouse "Kopita", Kolašin

PROJECT DESCRIPTION: The total size of the land on two urban parcels is 14,784 m². There are six structures on the location; structures occupy 2717.82 m².

PROPERTY RELATIONS: Property of the State of Montenegro.

PLANNING DOCUMENTS: The location is covered by the Detailed Urban Plan which is an integral part of the Decision on adoption of the Detailed Urban Plan "Breza" (Official Gazette of Montenegro - Municipal Regulations 27/11), purpose - hotel complex.

STATUS: There was no interest for tourism valorisation of this location.

INVESTMENT VALUE: No projections of investments in the planning document.

17) Motel Šas with Vladimir Economy, Ulcinj

PROJECT DESCRIPTION: The complex is located next to the Šasko Lake and it is accessed by the road from the Vladimir settlement. The motel and facilities are abandoned, but represent an attractive location for tourism development. The Motel Šas is a brick building with the number of floors P+2, built in 1972. The complex is registered in the real estate folio in the land register 190, cadastral municipality, Šas and covers the total of 10.920 m², owned by the State of Montenegro, and includes the following cadastral parcels: 552/2, 618/2, 792, 793, 794, 795/2, 796/2, 810,/9, 810/10, 887/2.

VLADIMIR ECONOMY: The complex was used as a military economy for cattle fattening for the needs of the Valdanos resort. The Economy is located in the vicinity of the Vladimir settlement, and the road from this settlement to the Šasko Lake leads to the location. The complex consists of five units which are interconnected and fenced. The complex is registered in the real estate folio in the land register 190, cadastral municipality Šas, occupies 801.296 m² in total and is owned by the State of Montenegro. It is consisted of all cadastral parcels from the real estate folio in the land register 190, except these which compose the Motel Šas.

PROPERTY RELATIONS: There is a number of annotations of disputes for establishing property rights at the location, as well as disputes before the Commission for Restitution and Compensation in Bar.
PLANNING DOCUMENTS: Spatial Urban Plan Ulcinj is in preparation; the Motel Šas is included in the Spatial Urban Plan Ulcinj, and the Vladimir Economy is partly included in the Spatial Urban Plan Šas, and partly is outside the area covered by the Plan – planned purpose of the area is tourism.

STATUS: Monitoring of the outcome of disputes.

INVESTMENT VALUE: No projections of investments in the planning document.

18) Ski Resort "Savin kuk", Žabljak

PROJECT DESCRIPTION: The location Savin Kuk includes the zone of the existing ski resort Savin Kuk with the immediate surroundings. In addition to skiing facilities, planning documents envisage construction of new tourism facilities at the location of the existing ski resort, together with reconstruction and adaptation of commercial facilities and services. The location is planned as a high-category destination with quality offer intended primarily to visitors practicing sports. Reconstruction of the entire existing skiing infrastructure is planned, which implies construction of new ski terrains and tracks and installation of new ski lifts. The immediate vicinity of the location (in the north and south) is planned for setting up snowmobile and sledding terrains (according to the Spatial Urban Plan Žabljak), with all supporting services. In the framework of summer offer, the plan is to organize hiking and mountaineering tours, lift sightseeing and biking on mountain trails. Valorisation of this location is planned through long-term lease.

PLANNING DOCUMENTS: The location is included in the detailed elaboration of Savin Kuk within the Special Purpose Spatial Plan for the Durmitor Region. Defined purpose – tourism.

PROPERTY RELATIONS: Property of the State of Montenegro and the "Tourist Centre Durmitor" Ltd. Žabljak – state-owned company established and owned, with 100% capital, by the Investment and Development Fund of Montenegro JSC Podgorica.

STATUS: Updating of the existing tender documents is planned in the forthcoming period.

INVESTMENT VALUE: approx. EUR 80 mil.

19) Location "Kabala for", Herceg Novi

PROJECT DESCRIPTION: Public Call would be structured so as to valorise the property at the location "Kabala for" through the long-term lease of the land owned by Montenegro, which would ensure a unique valorisation in order to provide a high-category hotel and a tourism complex. This location is defined by the Decision on adoption of the Study of Location Sector 32 (Official Gazette of Montenegro 71/09), part of facilities of the hotel and the tourism settlement "Kabala for".

PROPERTY RELATIONS: The land is owned by the State of Montenegro.
20) Tourism valorisation of the locations included in the Special Purpose Spatial Plan "Bjelasica and Komovi" – Cmiljača

PROJECT DESCRIPTION: The zone of the base settlement Cmiljača is located in the northern part of the territory of Bjelasica, in the territory of Bijelo Polje Municipality, in the north-east part of the zone of the Mountain Centre Žarski at 1,620 m.a.s.l., north from ski terrains, and it extends over 7.5 ha. Access to the base settlement is organized from the east, from the direction of Bijelo Polje, and is connected with the ski plateau of the base settlement Žarski which is located between mountain tops Mušnica and Govedarica.

The concept of organization of the base settlement of the Mountain Centre - base settlement Cmiljača should ensure accommodation capacities for tourists in the vicinity of ski lifts and tracks of the ski area Žarski. Cmiljača will be used as an additional accommodation capacity during winter months and the main capacity of summer tourist destination. The commercial zone is located in the base settlement Žarski. A road connection to Žarski is planned on the route of the existing unpaved road to connect base settlements Žarski and Cmiljača. The concept of the zone of ski tracks is such that it represents an integrated network.

PLANNING DOCUMENTS: The location is elaborated in detail by the Special Purpose Spatial Plan Bjelasica and Komovi and by the Detailed Elaboration of the location Cmiljača (Official Gazette of Montenegro 4/11). The base settlement of the Mountain Centre Cmiljača includes a zone with 4 hotels and 22 bungalows and starting points of ski lifts with the total of 1995 beds. A network of pedestrian paths is planned within the base settlement, which connects all facilities of the settlements and allows natural mobility of users while complying with the configuration of the terrain. The zone of ski tracks is interpolated into the zone of the base settlement so as to ensure ideal accessibility to skiers.

STATUS: Tender documents in preparation.

INVESTMENT VALUE: Investment value of EUR 41 mil.

21) The Queen's Beach (Dubovica I), Bar and Budva Municipalities

PROJECT DESCRIPTION: The Queens Beach is located in Dubovica, occupies a part of territories of two municipalities - Bar and Budva. The location extends over cadastral parcels in Bar and Budva municipalities as follows: Bar municipality - a part of the cadastral parcel 1278/7, 188.779 m² registered in the real estate folio in the land register 273, cadastral municipality Mišići and Budva municipality - cadastral parcel 1276/13, 234.994 m² registered in the real estate folio in the land register 234, cadastral municipality Buljarica 2. The location does not have utilities and infrastructure, and the applicable spatial plans of the municipalities define tourism to be its purpose, and envisage drafting of low-level planning documents for the purpose of bringing the area to its conforming use. The investment is planned to include sale of land owned by Budva and Bar municipalities, as well as long-term lease of the coastal zone with the bathing area the Queen's Beach (Perčin Beach) with the aquatorium.
PROPERTY RELATIONS: There is annotation of a dispute concerning these cadastral parcels which is currently before the Basic Court in Podgorica, upon the claim of "Šofranac" Ltd. against the respondent Montenegro for execution of the Concession Contract or, in case of termination of the Contract, damage compensation amounting to EUR 450,000.00 and the profits lost during the validity of the concession. (Status: Hearing has taken place and postponing set for 25 January 2017; Also, findings of the expert are awaited following the expertise of December 2016).

PLANNING DOCUMENTS: Three planning documents are in preparation for this location and launching of competition for the marina: Local Study of Location Dubovica-Budva has been completed for the part of the territory belonging to Budva Municipality. Urban Plan Dubovica Bar is in the final stage of preparation and adoption in the Municipal Assembly of Bar. A decision has been made to draft the State Study of Location "Part of Sector 50", i.e. coastal area of the Stolac Cove and Stolac Cape, which is covered by the Special Purpose Spatial Plan for the Coastal Zone.

STATUS: In 2012, Budva and Bar Municipalities launched a Public Call for participation at the tender for sale and valorisation of the location "Queen's Beach". Only one company, "Queens Beach Development Company", a part of the Royal Group from the UAE, submitted the Bid within the specified period. After finalizing negotiations with the Company, the Contract on the sale of the property with investments was signed on 21 June 2014. Entry of the Contract into effect was subject to a number of preconditions and delayed for six months from the day of signing, during which time both contractual parties were obliged to fulfil the obligations defined by the Contract. On 1 April 2015, the investor withdrew from the activities on the implementation of the investment project.

Tender documents are in preparation, which largely depends on the outcome of the dispute which is currently before the Basic Court in Podgorica, since solving of property and legal relations is the necessary condition for successful implementation. Also, activities are ongoing towards development of the project of infrastructure to the location, which is under the competence of Budva and Bar Municipalities, and fulfilment of other necessary conditions.

INVESTMENT VALUE: The investment includes: phase I with the investment value of EUR 94,247,500, which implies construction of tourist components in the hotel and spa programme and the programme for development of marina facilities, and internal infrastructure; phase II with the investment value of around EUR 90 million, which includes construction of accommodation components, i.e. construction of villas and apartments: 140 villas; 50 apartments; 30 luxury apartments of the Yachting Club. Total: approx. EUR 184 million.

22) Dobra Luka, Herceg Novi

PROJECT DESCRIPTION: The site "Dobra Luka" is located on the Luštica Peninsula, at 38 km from Herceg Novi Municipality, in the south-west part of the Montenegrin coast.

PROPERTY RELATIONS: The location Dobra Luka includes cadastral parcels 1504/1 (approx. 22.4 ha) and 1504/2 (approx. 66.6 ha), which occupy 89.02 ha in total, registered in the real estate folio in the land register 37, cadastral municipality Bruguli, Herceg Novi Municipality. These zones mostly
include cadastral parcels owned by the municipality, while a smaller part is privately owned. The cadastral parcel 1504/1 is in the coastal zone. The parcels are included in the Spatial Plan of Herceg Novi municipality - ZONE 1, ZONE 2 and ZONE 3.

PLANNING DOCUMENTS: The location is included in the Special Purpose Spatial Plan Coastal Zone (Official Gazette of Montenegro 30/07) – in the far south part of Sector 35. The area includes a narrow belt along the shore, 25 m in the narrowest part, and up to 500m in the widest part; guidelines have been defined for implementation of the Plan, i.e. elaboration of the Spatial Plan through the Plan of Detailed Regulation - State Study of Location for Sector/ part of Sector 35.

Also, a part of the location is included in the Spatial Plan of Herceg Novi Municipality until 2020 (Official Gazette of Montenegro – Municipal Regulations 7/09) - this planning document defines guidelines for the development of tourism in the entire territory of the Peninsula, including the Dobra Luka site, which is located on the south side of Luštica; these guidelines envisage that tourism amenities should be diverse and preferably complemented with cultural, sports and recreational facilities.

At the same time, the Local Study of Location Kočišta – Brguli on Luštica (Official Gazette of Montenegro – Municipal Regulations 31/11), which is adopted for the part of the area included in the location Dobra Luka and occupying 1.74 ha, determined the purpose of this area to be a tourism settlement – T1, which in organizational terms represents a tourism complex TH – hotel and TD – annexes.

STATUS: Herceg Novi municipality made a decision to transfer powers to the Privatisation and Capital Investment Council to implement the procedure of selling the land owned by the municipality, and provided the Council with complete documentation concerning tourism valorisation of this location. The Tender Committee for valorisation of tourism locations submitted a letter of invitation for the selection of legal advisors for this project; once the Committee has been established, a decision will be made on the received bids.

23) Tourism valorisation of the location within immovable cultural property "Cultural and Historical Complex Virpazar", Bar

PROJECT DESCRIPTION: The location which is the subject of the Tender occupies 401m² of land in a part of the cadastral parcel 232, real estate folio in the land register 73, cadastral municipality Virpazar, Bar Municipality.

PROPERTY RELATIONS: The land is owned by the State of Montenegro.

PLANNING DOCUMENTS: The site is located in the area covered by the State Study of Location "Virpazar", planned purpose is central activities, within the "Cultural and Historical Complex Virpazar" and has the status of a cultural property (UP/I 04-27/2014, UP/I 04-26/2014 and UP/I 0425/2014, all dated 5 February 2014 and UP/I 04-25/2014 dated 14 March 2014. It is planned as a cultural, administrative and tourist centre not only of the area covered by the said planning document, but a wider region as well.
INVESTMENT VALUE: Estimated value of the property amounts to EUR 27,709,10 (estimation of the Real Estate Administration). According to preliminary calculations, investments in the revitalization of planned cultural and historical hotel would amount to approx. EUR 500,000,00.

STATUS/MODEL OF PRIVATISATION: Long-term lease or concession for the period of 30 years, 60 years respectively.

24) Project Auberge Resort Montenegro, Luštica, Herceg Novi

PROJECT DESCRIPTION: The site is located on the Luštica Peninsula, "Mrkovi - Bijela Stijena", Herceg Novi Municipality. A part of the land is located in the Coastal Zone. Also, the site is located in the immediate vicinity of the future mixed-use resort - a hotel complex which is, according to the Spatial Plan of Herceg Novi Municipality, planned for construction of a luxury hotel complex of 5**** category. The mixed-use hotel resort which is planned in the immediate vicinity of the location is designed in the spirit of the development of the entire location and the surrounding of preserved nature and autochthonous characteristics of Luštica.

PROPERTY RELATIONS: The land is owned by the State of Montenegro.

STATUS: The Tender Committee for valorisation of tourism locations submitted a letter of invitation for the selection of legal advisors for this project; once the Committee has been established, a decision will be made on the received bids.

INVESTMENT VALUE: estimated at around EUR 150 mil.

25) Project MONTEPRANZO JSC, Tivat

PROJECT DESCRIPTION: The location which is the subject of the Tender includes the land extending on 852,232 m² in the Mrčevac zone in Tivat. The area is included in the Detailed Urban Plan Golf Economy. The area of the planned golf complex is located along the motorway and the zone of the Tivat Airport, which creates certain limitations to future use of the space. In this regard, the obligation that arises is the construction of the capacities in accordance with the principles of sustainable development, with regards to environmental protection, preservation and management of resources, etc.

PROPERTY RELATIONS/RESTITUTION: Currently, there are 6 disputes against the Company "Montepranzo Bokaprodukt" JSC Tivat, two of which will certainly be successful in favour of the Company, while one property dispute in the first instance was lost to the detriment of the Company – subject-matter is the restitution of property rights on the land of approx. 11,000 m² (the judgement is not final and enforceable). For all the parcels which are the subject of valorisation, there is an annotation concerning restitution procedure.

STATUS: Starting from the fact that the Contract on long-term lease of the land for construction of golf complex was terminated before entry into force on 30 June 2014 due to a failure on the part of
the lessee to fulfil obligations, the management of the Company implemented, in coordination and cooperation with the Tender Committee for valorisation of tourism locations, implemented the necessary prior activities concerning preparation of the new public call for long-term lease of the respective location.

Specific activities that have been undertaken:
- regulated property and legal relations for cadastral parcels 2133 and 2149 (1539 m²) that this Company lost on the grounds of final and enforceable court decision Gž.br. 649/13 in the favour of Đorđe Živković;
- regulated property and legal relations for illegally built structures on cadastral parcels 2153/2, 2152/1 and 2152/2;
- corrections and registration of property rights for cadastral parcels 2100/1, 2101/1, 2101/3, which were not included in the previous Tender, after final regulation of relations with previous co-owners (the Maslovar family);
- physical security organized for the entire location to prevent new encroachment of the land on the location, all in arrangement with the municipal Protection Service (parking temporarily ceded for their vehicles; the Municipality hired security service in return).

As a result of abovementioned activities, preconditions have been formally and legally fulfilled for a Public Call for giving the location for construction of a golf complex, with currently regulated property and legal matters at the location, with a certain assumption that this situation may change through finalization of some disputes to the detriment of the Company.

26) Project for the construction of the Adrenaline Park Vrmac, Kotor

PROJECT DESCRIPTION: The site where the construction of the Adrenaline Park is planned is located on Vrmac, cadastral municipality Kavač, Kotor. Implementation of the Adrenaline Park at the Vrmac location would contribute substantially to a richer tourist offer of Kotor and Boka, as well as a recreational area, employment opportunities for local population and development of entrepreneurship. This investment, as the first one at the Vrmac location, will contribute to rehabilitation and putting into service of the local infrastructure and its maintenance.

PROPERTY RELATIONS: The land is owned by the State of Montenegro.

STATUS: Models for tourism valorisation of this location are being analyzed.

The dynamics of preparation of tender documents will depend on resolving pending issues at specific locations (primarily issues concerning property and legal relations). Launching of public calls for these locations/companies will also depend on the dynamics of preparation of tender documents, implementation of previously launched public calls, priorities to be defined by the Council, and interest expressed by potential investors.

The list of all locations/companies is contained in Annex 3 which is an integral part of this Plan.
3. Sale of shares at the stock exchange

On the basis of the proposal of the State of Montenegro, Pension and Disability Fund of Montenegro, Employment Agency of Montenegro and Investment and Development Fund of Montenegro, shares of the following companies will be offered for sale through the stock exchange:

1) "Papir" JSC - Podgorica is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0003382/4, with the total registered capital in the nominal amount of EUR 378,356,08 divided into 14,800 shares. Nominal value of each share amounts to EUR 25,5646.

The Company's core activity is non-specialized wholesale, code 4690. Identification number of the Company is 02017083. The subject of the sale is 23,9865% of share capital of "Papir" JSC – Podgorica which is owned by the Employment Agency of Montenegro, which represents 6,0135% of share capital (890 shares) and the Pension and Disability Insurance Fund of Montenegro 17,9730% (2,660 shares). Shares of this Company were not subject of trade through stock exchange in 2015 and 2016.

2) "Agrotransport" JSC – Podgorica is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0006912/4, with the total registered capital in the nominal amount of EUR 1,867,216,47 divided into 36,519 shares. Nominal value of each share amounts to EUR 51,1300.

The Company's core activity is freight transport by road, code 4941. Identification number of the Company is 02026341. The subject of sale is 52,4139% of share capital owned by the Investment and Development Fund of Montenegro 44,9246% (16,406 shares) and the Employment Agency of Montenegro 7,4893% (2,735 shares). Shares of this Company were not subject of trade through stock exchange in 2015 and 2016.

3) HTE "Berane" JSC - Berane is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0000804/5, with the total registered capital in the nominal amount of EUR 5,176,815,02 divided into 267,800 shares. Nominal value of each share amounts to EUR 19,3309.

The Company's core activity is hotel and similar accommodation, code 5510. The identification number of the Company is 02009030. The subject of sale is 15,3544% (41,119) of share capital owned by the Investment and Development Fund of Montenegro. Shares of this Company were not subject of trade through stock exchange in 2015 and 2016.

4) "Dekor" JSC - Rožaje is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0005313/9, with the total registered capital in the nominal amount of EUR 4,647,837,4332 divided into 681,781 shares. Nominal value of each share amounts to EUR 6,8172.

The Company's core activity is production of other paper and cardboard products, code 1729. The identification number of the Company is 02028565. The subject of sale is the total of 22,5948%, of which 16,9461% of share capital of JSC "Dekor" - Rožaje expressed through 115,535 shares is owned by the Pension and Disability Insurance Fund of Montenegro, and 5,6487% of share capital expressed through 38,512 shares is owned by the
Employment Agency of Montenegro. Shares of this Company were not subject of trade through stock exchange in 2015 and 2016.

5) "Metal produkt" JSC - Podgorica is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0006874/9, with the total registered capital in the nominal amount of EUR 380.016,30 divided into 20.175 shares. Nominal value of each share amounts to EUR 18,8360. The Company's core activity is repair of household appliances and home and garden equipment, code 9522. The identification number of the Company is 02091747. The subject of sale is 8,3724% of share capital, of which the Employment Agency of Montenegro owns 6,1717% (1.335 shares) and the Pension and Disability Insurance Fund of Montenegro owns 2,2007% (444 shares). Shares of this Company were not subject of trade through stock exchange in 2015 and 2016.

6) "Montenegroturist" JSC – Budva is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4-0005882/16, with the total registered capital in the nominal amount of EUR 2.062.059,21 divided into 524.697 shares. Nominal value of each share amounts to EUR 3,9300. The Company's core activity is the activity of tour-operators, code 7912. The identification number of the Company is 02005379. The subject of sale is 29,6706% of share capital of "Montenegroturist" JSC - Budva, of which the Employment Agency of Montenegro owns 7,4176% (38.920 shares) and the Pension and Disability Insurance Fund of Montenegro owns 22,2530% (116.761 shares). Shares of this Company were not subject of trade through stock exchange in 2015 and 2016.

7) "Izgradnja" JSC - Kotor is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 40003420. The Company's core activity is 4399 - other unlisted specific construction works. The identification number of the Company is 02013347. The subject of sale is 14,4676% of share capital of "Izgradnja" JSC - Kotor expressed through 1.227 shares owned by the Investment and Development Fund of Montenegro. Current market price of shares is EUR 15.00. The last time when the shares were subject of trade was on 8 November 2016.

8) "Crnagoracoop" JSC - Danilovgrad is a joint stock company incorporated and operating under the laws of Montenegro, registered in the Central Register of Business Entities under the registration number 4000326. The Company's core activity is processing of tea and coffee, code 1083. The identification number of the Company is 02000326. The subject of sale is 10,6294% of share capital of "Crnagoracoop" JSC - Danilovgrad expressed through 54,651 shares owned by the Investment and Development Fund of Montenegro. Current market price of shares is EUR 0.2000.

The companies to be privatised by sale through stock exchange are listed in Annex 2 which is an integral part of this Plan.
The sale of shares of the companies listed in Annex 2 of this Plan, whose starting price (nominal price of shares) has been reduced by 95% due to stock price fluctuations, can be offered under different conditions through auction stock exchange with prior consent of the Privatisation and Capital Investment Council, in accordance with the sale of package of shares (sale of the total number of shares to a single buyer) as defined by the Rules of Montenegroberza. The sale of shares will be stopped for the companies that introduce bankruptcy during the year.

4. Sale of shares and property by public auction

Parts of property, shares, i.e. stakes in companies will be sold by public auction on the grounds of prior decisions of owners.

For companies where the State or State Funds are the majority owners, the Privatisation and Capital Investment Council will approve the decision to sell the property whose values exceeds EUR 50.000.

5. Companies or property not included in the Plan

If a company or property is not included in this Plan, or if there is a need to change methods and manners of privatisation, the Council will decide on the method and principle of privatisation in accordance with the Law on Privatisation of Economy.

The Privatisation Plan may be complemented on the basis of a proposal of the project for valorisation of a specific location by competent ministries, on the initiative of a potential investor, as well as on the proposal of the owner of a part of the share capital in the companies listed in Annex 2 of this Plan.

IV. SOCIAL ASPECTS OF PRIVATISATION

It is necessary to include settlement of social issues as a contractual obligation when privatising companies through public tenders and ensure credible guarantees and termination clauses should a failure to meet contractual obligations occur. It is also necessary to envisage obligation to settle social issues for other methods and manners of privatisation, with the exception of the sale through stock exchange.
Annex 1
Companies/property to be privatised through public tenders

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>% of capital to be privatised</th>
<th>Structure of the capital to be privatised</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>State</td>
<td>PDI Fund</td>
</tr>
<tr>
<td>1</td>
<td>Institute “Dr. Simo Milošević” JSC - Igalo (sale of shares and/or capital increase)</td>
<td>56,4806%</td>
<td>19,1936%</td>
<td>3,4102%</td>
</tr>
<tr>
<td>2</td>
<td>HG &quot;Budva Riviera&quot; JSC Budva (sale of shares)</td>
<td>58,7334%</td>
<td>41,6353%</td>
<td>12,8236%</td>
</tr>
<tr>
<td>3</td>
<td>HTE &quot;Ulcinj Riviera&quot; JSC Ulcinj (sale of shares and/or capital increase and/or valorisation of a part of property)</td>
<td>63,5273%</td>
<td>10,1418%</td>
<td>25,2962%</td>
</tr>
<tr>
<td>4</td>
<td>&quot;Institut of Ferrous Metallurgy&quot; JSC, Nikšić (sale of shares and/or capital increase)</td>
<td>51,1159%</td>
<td>20,4270%</td>
<td>19,0368%</td>
</tr>
<tr>
<td>5</td>
<td>“Montecargo” JSC Podgorica</td>
<td>51,0000%</td>
<td>85,4446%</td>
<td>1,5401%</td>
</tr>
<tr>
<td>6</td>
<td>&quot;Port of Bar&quot; JSC - Bar (sale of shares and capital increase)</td>
<td>30,0000%</td>
<td>54,0527%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>&quot;Marina&quot; JSC - Bar (sale of shares)</td>
<td>54,5683%</td>
<td>19,4710%</td>
<td>13,4071%</td>
</tr>
<tr>
<td>8</td>
<td>&quot;Castello Montenegro&quot; JSC - Pljevlja (sale of shares)</td>
<td>86,8123%</td>
<td>86,8123%</td>
<td></td>
</tr>
</tbody>
</table>
Annex 2
Companies to be privatised through stock exchange sale

<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>% of capital to be privatised</th>
<th>Structure of the capital to be privatised</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>State</td>
</tr>
<tr>
<td>1</td>
<td>&quot;Papir&quot; JSC, Podgorica</td>
<td>23.9865%</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>&quot;Agrotransport&quot; JSC, Podgorica</td>
<td>52.4139%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>HTP &quot;Berane&quot; JSC, Berane</td>
<td>15.3544%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>&quot;Dekor&quot; JSC, Rožaje</td>
<td>22.5948%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>&quot;Izgradnja&quot; JSC, Kotor</td>
<td>14.4676%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>&quot;Metalprodukt&quot; JSC, Podgorica</td>
<td>8.3724%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>&quot;Montenegroturist&quot; JSC, Budva</td>
<td>29.6706%</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>&quot;Crnagoraccoop&quot; JSC, Danilovgrad</td>
<td>10.6294%</td>
<td></td>
</tr>
</tbody>
</table>
Annex 3
Locations/companies to be valorised through public-private partnership
<table>
<thead>
<tr>
<th></th>
<th>List of locations</th>
<th>Expected income from lease in EUR</th>
<th>Expected investment in EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Military Barrack &quot;Mediteran&quot;, Žabljak</td>
<td>Min. for 31 years 432.481</td>
<td>6.327.610.07</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Max for 90 years 1.255.590</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Location &quot;Donja Arza&quot;, Herceg Novi Municipality</td>
<td>Min. for 31 years 3.080.671,50</td>
<td>99.800.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Max for 90 years 8.943.885,00</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Location Vranjina with Lesendro, and other locations from the Special Purpose Spatial Plan - Skadar Lake</td>
<td>Min. for 31 years 407.092</td>
<td>2.157.488</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Max for 90 years 1.181.880</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Tourism valorisation of the locations included in the Special Purpose Spatial Plan &quot;Bjelasica and Komovi&quot; - 1600</td>
<td>Purchase price 108.781.000; lease 2,06/m² of land and 1,77/m² of aquatorium</td>
<td>EUR 65 to 75 mill.</td>
</tr>
<tr>
<td>5</td>
<td>Location &quot;Buljarica&quot;, Bar and Budva Municipalities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>The Great Beach, Ulcinj Municipality - tourism valorisation through development, construction, financing and management of exclusive tourism complex and long-term lease of the land at the Velika Plaža</td>
<td></td>
<td>3-4 billion</td>
</tr>
<tr>
<td>7</td>
<td>Ada Bojana, Ulcinj Municipality - tourism valorisation through development, construction, financing and management of exclusive tourist complex and long-term lease of the Ada Island;</td>
<td></td>
<td>Approx. 200.000.000</td>
</tr>
<tr>
<td>8</td>
<td>The location between Njivice at the Sutorina mouth in Herceg Novi Municipality</td>
<td>Min. for 31 years 958.894</td>
<td>2.764.117</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Max for 90 years 2.764.117</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Description</td>
<td>Min. for 31 years</td>
<td>Max for 90 years</td>
</tr>
<tr>
<td>---</td>
<td>------------------------------------------------------------------------------</td>
<td>-------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>9</td>
<td>Military and Tourism Complex &quot;Bigovo&quot; - Trašte, Kotor</td>
<td>1.814.455</td>
<td>5.267.773</td>
</tr>
<tr>
<td>10</td>
<td>Queen's Beach (Dubovica I)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>The location within the State Study of Location &quot;Sector 16&quot; in Kotor, which is envisaged as a nautical and tourism complex (NTC Marina Kotor)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Masline Cove - &quot;Utjeha&quot; for Odrač Bay in Bar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Military Barrack &quot;Gornji Klinci&quot; - Herceg Novi</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Military and Tourism Complex &quot;Island of Flowers&quot; and the Prevlaka land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Dobra Luka, Herceg Novi</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Warehouse &quot;Morinj&quot;- Kotor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Warehouse &quot;Dobre vode&quot; - Bar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Warehouse &quot;Kopita&quot; - Kolašin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Motel Šas with Vladimir Economy - Ulcinj</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Ski Resort &quot;Savin kuk&quot; Žabljak</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Location &quot;Kabala for&quot;, Herceg Novi Municipality</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Tourism valorisation of the locations included in the Special Purpose Spatial Plan &quot;Bjelasica and Komovi&quot; - Cmiljača</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Tourism valorisation of the location within the immovable cultural property &quot;Cultural and Historical Complex Virpazar&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Project of tourism valorisation of the location in the immediate vicinity of the future tourist resort - Auberge Resort Montenegro, Luštica, Herceg Novi Municipality;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---------------------------------------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Project Montepranzo JSC, Tivat Municipality;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Project for construction of the Adrenaline Park Vrmac, Kotor Municipality</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Expected income from lease and investments has been estimated on the basis of data contained in planning documents. The value of investments and the amount of lease for the locations for which there are no data will be known after contracting a specialized institution to do the estimation.*