In accordance with SEE CAO Set of Rules (as defined in Participation agreement), Coordinated Auction Office in South East Europe DOO Podgorica (hereinafter referred to as the "SEE CAO" or "Allocation Platform"), Montenegro publishes

Financial Terms

for participation in processes organized by the Allocation Platform in accordance with the Participation Agreement

Attachments:

Attachment 1:	Agreement on use of Dedicated Business Account Template
Attachment 2:	Cash Deposit Contract Template
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Attachment 1

Agreement on use of Dedicated Business Account Template

between

Coordinated Auction Office in South East Europe d.o.o. Podgorica,

with registered office at Svetlane Kane Radević 1, 4th floor, 81000 Podgorica, Montenegro, registered with the Montenegro Central Register of Commercial Entities under number 50635601

hereinafter referred to as the "**SEE CAO**" or "**Allocation Platform**"

and

[insert name of the Registered Participant],

with seat at [insert address], corporate number [insert], EIC code [insert],

hereinafter referred to as the "**Registered Participant**"

For the purpose of interpretation of this Agreement on use of dedicated Business Account (**Agreement**):

a) All parties to this Agreement may be individually referred to as Party or jointly as Parties;

b) A reference to an Article, paragraph, appendix or annex is a reference to an Article, paragraph appendix or annex of this Agreement, unless stated otherwise;

c) Words and expressions denoting the singular also encompass the plural, and vice versa, if the context requires it;

d) Headings contained in this Agreement are for convenience of reference only and will not affect in any way the meaning or interpretation hereof;

e) Any words following the terms "including", "includes", "in particular", "such as" or any similar term shall be considered illustrative and shall in no way limit the meaning of words, descriptions, definitions, or phrases that precede such terms;

f) Capitalized terms used in this Agreement shall have the meaning assigned to them in SEE CAO Set of Rules, unless otherwise defined herein.

Article 1
Declarations of Parties

1. The Parties confirm that the Registered Participant is registered with SEE CAO.

2. The Registered Participant wishes to use the dedicated Business Account opened by the Allocation Platform for the purpose of providing collaterals in a form of a cash deposit which will be used for settlement between the Registered Participant and the Allocation Platform, all in line with SEE CAO Set of Rules[1], published on SEE CAO website.

3. The Parties are entering into this Agreement in order to specify, inter alia, the conditions and modalities of utilization of the amounts placed to the dedicated Business Account.

4. The Allocation Platform undertakes to transfer all cash deposit available on its bank account which was placed by the Registered Participant as cash collateral under previous agreements (if any) and to ensure that these funds are available in full amount on the dedicated Business Account of the Registered Participant.

[1] SEE CAO Set of Rules has the meaning defined in Participation Agreement signed with Registered Participant.

Article 2
Settlement through the dedicated Business Account

1. The Parties agree that the purpose of the dedicated Business Account is to enable the Registered Participant to make cash deposits as financial collateral to secure its liabilities in connection with the allocation of transmission rights in auctions organized by the Allocation Platform.

2. The Allocation Platform is hereby authorized to settle the liabilities of the Registered Participant by decreasing the cash amount from dedicated Business Account in line with the invoicing cycle[2] and to pay to the dedicated Business Account all remunerations and compensations to be paid by the Allocation Platform to the Registered Participants in line with SEE CAO Set of Rules.

3. The Registered Participant is free to plan amount of cash deposit placed on the dedicated Business Account and to make payments to it in line with bank instructions published on the web site of Allocation Platform, as well as to request return of part or whole of funds placed on the dedicated Business Account if the conditions for such transfer are met in line with SEE CAO Set of Rules and this Agreement.

4. The Registered Participant is required to secure that the amount of funds placed on dedicated Business Account is sufficient to cover its liabilities towards the Allocation Platform on the respective due dates.

5. The information on cash deposits placed on the dedicated Business Account of the Registered Participant is updated in the Auction Tool daily and the new Credit Limit is available on the following day prior to the starting time of daily auctions. For the avoidance of doubt, Credit Limit shall be equal to the amount of collaterals minus any outstanding payment obligations of the Registered Participant.

   If the Registered Participant deems that the amount of Credit Limit as presented in the Auction Tool is incorrect, the Registered Participant shall immediately inform the Allocation Platform about it.

6. The Parties acknowledge that the update of the Credit Limit is an automated process and agree that the cut-off time for incoming amounts is 4 p.m.

Article 3
Alternative modules of settlement

1. The Parties agree that settlement through dedicated Business Account is the standard procedure and module of settlement.

[2] Respective Payment Schedule available on SEE CAO web site.

2. Alternatively, the Registered Participant may ensure payment through a non-automated transaction to the account of the Allocation Platform specified on the invoice by indicating the invoice reference, if the following requirements are met:

   — The Registered Participant notified the Allocation Platform about the request to use this alternative procedure at least two (2) working days before the date of issuing of the next invoice;

   — The Allocation Platform agreed with this alternative module of settlement.

   Once the alternative procedure is agreed, it shall be deemed to be valid until otherwise agreed between the Registered Participant and the Allocation Platform.

Article 4
Confidentiality

1. Under the Agreement Confidential Information shall mean any information received by the Party (Receiving Party) when negotiating, exercising or performing the Agreement, in whatever form, about or concerning the Parties, their affiliated companies and any of their contractors, subcontractors, directors, employees, servants or agents including, but without limitation, business products and methods, all commercially sensitive information, information clearly marked as "confidential" and information which by its nature must be considered or qualified as confidential. The terms of the Agreement and information related to the negotiations of the Agreement shall also be considered as Confidential Information and shall not be disclosed to third parties.

2. Notwithstanding paragraph 1 above, the Parties may disclose Confidential Information under this Agreement to the extent such disclosure is required by law or regulation or in connection with legal proceedings or pursuant to a subpoena, order or requirement or an official request issued by a court of competent jurisdiction, or by a judicial, administrative, legislative, governmental, regulatory or self-regulating authority, or a professional body.

Article 5
Anti-Corruption Clause

1. If regarding this Agreement or in connection with this Agreement any person in the name or on behalf of a Party (including its signatory, representative, agents, employees or a person performing any kind of work for such Party), makes a commitment, an offer or gives any kind of undue advantage with a view to being improperly awarded a contract/deal or to be improperly awarded a contract/deal under more favourable conditions or with a view to improperly abandoning due diligence in exercising contractual obligations or any other act or omission, causing damage to the other Party or providing undue advantage to the signatory, representative, agent or any other person employed with the Party or performing any kind of work for it, this Agreement is null and void.

Article 6
Severability

1. If any part or provision of this Agreement and/or its Appendixes are or become invalid, illegal, void or unenforceable, the remaining part(s) shall continue to be valid and enforceable and shall not be affected. The Parties hereby agree that all invalid, illegal, void and/or unenforceable part or provision shall be replaced by valid, legal and/or enforceable part or provision in order to achieve the intended economic and legal effect as far as possible.

Article 7
Covenants

2. The Parties agree that they will take any action that is necessary or desirable from time to time to maintain and ensure the validity of the arrangements created hereunder and not take or omit to take any action, which act or omission would directly or indirectly adversely affect the validity and enforceability of this Agreement.

3. The Parties agree that they will not take any other action that is inconsistent or conflicts with its obligations under this Agreement.

4. The Registered Participants undertakes that it shall promptly upon the request of the Allocation Platform supply, or procure the supply of, such documentation and other evidence as is reasonably required by the Allocation Platform and/or as required by the bank used by the Allocation Platform in order for the Allocation Platform to carry out and be satisfied with the results of all necessary anti-money laundering or other checks in relation to any person that it is required to carry out pursuant to the transactions contemplated under this Agreement.

Article 8
Language

1. This Agreement and all notices and legal proceedings provided hereunder shall be drawn up in the English language, to the extent permitted by rules of public policy relating directly or indirectly to these proceedings.

Article 9
Data Protection

2. Any personal data exchange between the Allocation Platform and the Registered Participant in the context of this Agreement is processed in accordance with any applicable mandatory legislation or regulation or any mandatory decision of a competent authority, including the terms, conditions and methodologies as required under such legislation or regulation.

Article 10
Dispute resolution and other provisions

1. The Parties agree to settle amicably any dispute that may arise from the interpretation or enforcement of this Agreement. If no amicable settlement can be reached by the Parties, the competent court shall be the court from the country of registered seat of the Allocation Platform.

2. This Agreement may be signed with the qualified electronic signature. If the Registered Participant will not sign with the qualified electronic signature, the Agreement shall be executed in two copies, one for each Party.

3. This Agreement enters into force on the date of signing by the Allocation Platform.

SEE CAO / Allocation Platform:	**The Registered Participant:**
Ivan Bulatović, Executive Director	[insert name and position]
Signature:_____	Signature:_____
Date:_____	Date:_____

Attachment 2

Cash Deposit Contract Template

Concluded in Podgorica, Montenegro on _____ between:

[insert name of the market participant], with registered office at [insert full address], Tax No. [insert], VAT No. [insert] (in further text: "**Registered Participant**"), represented by [insert name and position], on one side;

and

Coordinated Auction Office in South East Europe DOO Podgorica, with its registered office at Svetlane Kane Radević 1, 81000 Podgorica, Montenegro, Tax No. 02890909, VAT No. 30/31-11585-9 (in further text: "**SEE CAO**" or "**Allocation Platform**"), represented by Ivan Bulatović, Executive Director, on the other side;

hereinafter together referred to as the "**Parties**";

Article 1

The Registered Participant shall pay the amount of EUR _____ (**deposit amount**) to the Business Account of the Allocation Platform with specific purpose of collateral for participating to auctions on bidding zone borders serviced by SEE CAO in accordance with applicable allocation rules (as amended and/or restated from time to time).

Article 2

Each market participant who wishes to be recognized as the Registered Participant shall provide a cash deposit as a collateral (in this case deposit amount referred to in Article 1 herein), in accordance with the following:

- The cash deposit shall be managed, controlled and operated exclusively by the Allocation Platform;
- All bank charges relating to the cash deposit are to be borne by or credited to the Registered Participant;
- The Allocation Platform is entitled to withdraw the cash deposit from the Business Account and to use it only for the purpose of settlement of its claims against the Registered Participant. For the avoidance of doubt, this includes, without limitation, the right of the Allocation Platform to settle a claim in case of non-payment by the Registered Participant of any amount due to the Allocation Platform following its insolvency, bankruptcy or any similar event (declared or not; voluntary or not);
- The amount of the cash deposit will be taken into account in the Credit Limit;

- The Registered Participant is entitled to receive interest accrued on the cash deposit paid in to the Business Account of the Allocation Platform in the amount defined by a decision, decree or other enactment about the interest rates issued by the bank where the cash deposit is placed;
- The cash deposit can only serve as a collateral and will not be used as an advance payment.

Article 3

The cash deposit referred to in Article 1 will be held by the Allocation Platform on its Business Account as long as the Registered Participant has such status and is registered with SEE CAO, which does not affect the Registered Participant's rights envisaged Art. 4 of the Deposit Contract.

The Registered Participant hereby agrees that, at the moment of the Registered Participant´s payment of the cash collateral into the Business Account of the Allocation Platform:

- the full ownership of such cash deposit is transferred from the Registered Participant to the Allocation Platform for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations of the Registered Participant to the Allocation Platform;
- the Registered Participant has no proprietary claim in respect of such cash deposit;
- subject to Article 2 hereof, the Allocation Platform is entitled to deal with such cash deposit as its own; and
- upon the Allocation Platform being satisfied that the obligations of the Registered Participant have been irrevocably paid or discharged in full, the Allocation Platform shall (subject to any right of set-off) transfer to the Registered Participant full ownership of an amount of money transferred to the Allocation Platform by the Registered Participant, and the Registered Participant shall have a contractual claim against the Allocation Platform for the repayment of such amount.

Article 4

Cash deposits may be modified in accordance with applicable allocation rules applied by the Allocation Platform.

The amount of the cash deposit that does not refer to outstanding payment obligation may be returned to the Registered Participant upon the Registered Participant's originally signed written request to the Allocation Platform and subject to agreement in writing by the Allocation Platform. The Allocation Platform shall initiate repayment within 2 (two) working days by submission of Bank order with regular value date (D+2).

The request for return of the cash deposit shall contain the following payment details: amount of the cash deposit to be returned, bank account no., IBAN, name and address of the bank and BIC/SWIFT code.

Article 5

The cash deposit may be used as stipulated in relevant allocation rules applied by Allocation Platform.

The Registered Participant shall not protest against or in any way contest the action of the Allocation Platform in case the Allocation Platform withdraws from the Business Account and uses the cash deposit for settling the Allocation Platform´s claims against the Registered Participant.

Article 6

In the case of any discrepancy between this Deposit Contract and relevant allocation rules the provisions of this Deposit Contract shall prevail.

All capitalized terms used in this Deposit Contract have the meaning defined relevant allocation rules applied by Allocation Platform.

Article 7

This Deposit Contract shall be governed by Montenegrin law. In the case of any dispute with respect to this Deposit Contract, Commercial Court of Montenegro shall have the judicial jurisdiction.

Article 8

This Deposit Contract is made in 4 (four) identical copies, out of which Registered Participant shall retain 2 (two) and the Allocation Platform shall retain 2 (two).

On behalf of	On behalf of
Allocation Platform	**Registered Participant**
_____	_____
Ivan Bulatović, Executive Director	[insert name and position]

Attachment 3

Bank Guarantee Template

SEE CAO Coordinated Auction Office in South East Europe DOO Podgorica
Svetlane Kane Radević 1, 4th floor
81000 Podgorica
Montenegro
Commercial Register Number: 50635601
TAX ID: 02890909
VAT ID: 30/31-11585-9
Bank Guarantee No. ……..

We have been informed that ……**name of company, address**…….. (the "Committer") will participate in "Coordinated Auction of Transmission Capacity in the SEE-Region" carried out by you (the "Auction Process").

The Committer's liabilities resulting from its participation in the Auction Process are to be secured by a bank guarantee.

Upon the Committer's instructions we, ……**Name of Bank, address**……., ID No. ……, …….. registered in the Commercial Register at the Local Court in ……, hereby issue in your favor an irrevocable and unconditional guarantee up to the maximum amount of
EUR ……
(in words: EUR ……)
and undertake to pay you upon receipt by us of your first demand in writing without delay or objection to your IBAN: **ME25510000000021109471** held at **Crnogorska komercijalna banka AD Podgorica, Bulevar Revolucije 17, Podgorica (SWIFT: CKBCMEPG)**, any amount or amounts up to the total amount guaranteed by us under this bank guarantee, provided such request is in compliance with all terms and conditions of this bank guarantee and contains your statement in writing to which Committer……**name of company, address**…….. your request relates (the "Request").

Your Request addressed to us at ……**Name of Bank, address**……., **SWIFT**……., shall be submitted to us not later than the date of expiry mentioned below of this bank guarantee.

Your Request relative to this bank guarantee shall be sent only by SWIFT with full wordings and through intermediary bank confirming that the signatures on the request appear to conform to specimen held by the bank.

The amount of this bank guarantee shall decrease by every payment made by us to you hereunder.

This bank guarantee ceases to be valid upon the payment of the total amount guaranteed by us.

This bank guarantee will become effective on the date of its issue and is valid until …….**date, time**…….. inclusive.

Following the lapse of the date this bank guarantee ceases to be valid.

This bank guarantee also ceases to be valid following the lapse of the date of receipt by us (return to us) of the original copy of this bank guarantee, provided such return takes place prior to the stated date of expiry of this bank guarantee.

This bank guarantee is not transferable.

This bank guarantee shall be governed by the laws of the [Montenegro] and shall be subject to the Uniform Rules for Demand Guarantees, published as No. 758 by the International Chamber of Commerce in Paris, except as stated above, i.e. in particular Article 15 of the Uniform Rules for Demand Guarantees does not apply.

All bank charges in connection with the issuance of this bank guarantee as well as any arranging fees are to be borne by the Committer.

Attachment 4

Instructions for:

- **invoice payment**; and

- **deposit placement under DBA agreement** (Should be used only by registered participants who signed the Agreement on use of Dedicated Business Account)

Incoming Payment Instruction

Field 56 - Intermediary bank:

Swift Address	RZBAATWW
Name	RAIFFEISEN ZENTRALBANK OESTERREICH AG VIENNA

Field 57 - Account with Institution:

Party Identifier	000-55.062.301
Swift Address	CKBCMEPG
Name	CRNOGORSKA KOMERCIJALNA BANKA AD PODGORICA

Field 59 - Beneficiary Customer:

IBAN	ME25510000000021109471
Name & Address	COORDINATED AUCTION OFFICE IN SEE
	Podgorica
	Montenegro

Our accounts maintained with our main correspondents

Financial Service Institutions	Locations	Swift Address	Currency	Party Identifier
UniCredit Bank Austria AG	Vienna	BKAUATWW	EUR	51010 264 601
Bank Of Montreal	Toronto	BOFMCAT2	CAD	31441035278
Deutsche Bank AG	Frankfurt/Main	DEUTDEFF	EUR	10093630450000
Deutsche Bank Trust Company Americas	New York	BKTRUS33	USD	04456267
Dnb Bank ASA	Oslo	DNBANOKK	NOK	7002.02.05774
ING Bank N.V.	Amsterdam	INGBNL2A	EUR	0050915576
Intesa Sanpaolo SPA	Milano	BCITITMM	EUR	100100004397
Mizuho Bank, LTD	Tokyo	MHCBJPJT	JPY	6823010
Raiffeisen Bank International AG	Vienna	RZBAATWW	EUR USD	000-55.062.301 070-55.062.301
UniCredit SPA	Milano	UNCRITMM	EUR	0995 3325
OTP Bank PLC	Budapest	OTPVHUHB	EUR HUF USD SEK	11782007-21192579 11782007-81192575 11782100-11209076 HU75117820073119257000000000
Lloyds Bank PLC	London	LOYDGB2L	GBP	01040864
Societe Generale	Paris	SOGEFRPP	EUR	001016136780
Credit Suisse (Schweiz) AG	Zurich	CRESCHZZ80A	EUR CHF	0835-2371030-64-002 0835-2371030-63-010

Attachment 5

Instructions for placing deposits for collateral purposes only

Applicable to registered participants who did not sign the Agreement on use of Dedicated Business Account.

Incoming Payment Instruction

Field 56 - Intermediary bank:

Swift Address	RZBAATWW
Name	RAIFFEISEN ZENTRALBANK OESTERREICH AG VIENNA

Field 57 - Account with Institution:

Party Identifier	000-55.062.301
Swift Address	CKBCMEPG
Name	CRNOGORSKA KOMERCIJALNA BANKA AD PODGORICA

Field 59 - Beneficiary Customer:

IBAN	ME25510000000012762136
Name & Address	COORDINATED AUCTION OFFICE IN SEE
	Podgorica
	Montenegro

Our accounts maintained with our main correspondents

Financial Service Institutions	Locations	Swift Address	Currency	Party Identifier
UniCredit Bank Austria AG	Vienna	BKAUATWW	EUR	51010 264 601
Bank Of Montreal	Toronto	BOFMCAT2	CAD	31441035278
Deutsche Bank AG	Frankfurt/Main	DEUTDEFF	EUR	10093630450000
Deutsche Bank Trust Company Americas	New York	BKTRUS33	USD	04456267
Dnb Bank ASA	Oslo	DNBANOKK	NOK	7002.02.05774
ING Bank N.V.	Amsterdam	INGBNL2A	EUR	0050915576
Intesa Sanpaolo SPA	Milano	BCITITMM	EUR	100100004397
Mizuho Bank, LTD	Tokyo	MHCBJPJT	JPY	6823010
Raiffeisen Bank International AG	Vienna	RZBAATWW	EUR USD	000-55.062.301 070-55.062.301
UniCredit SPA	Milano	UNCRITMM	EUR	0995 3325
OTP Bank PLC	Budapest	OTPVHUHB	EUR HUF USD SEK	11782007-21192579 11782007-81192575 11782100-11209076 HU75117820073119257000000000
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Societe Generale	Paris	SOGEFRPP	EUR	001016136780
Credit Suisse (Schweiz) AG	Zurich	CRESCHZZ80A	EUR CHF	0835-2371030-64-002 0835-2371030-63-010