



ABOUT MONTENEGRO

Montenegro is located in South-Eastern Europe. Country lies in the south-west of the Balkan Peninsula and has coast on the Adriatic Sea. Its capital and largest city is Podgorica. While being a small country at 13,812 km², it is very diverse in terms of the terrain configuration. Population is estimated at 630,000 people. Montenegro is a leading candidate for EU membership with projected accession by 2025. Montenegro has been listed as a country with the fastest growth of tourism business and long-term growing tourism economy by the WTTC. The WTTC forecasts that these figures will increase to 27.9% and 21.5%, respectively, by 2028. Montenegro has immense Natural beauty and cultural-historical heritage (5 national parks, Old town Kotor under UNESCO protection). Country borders with Croatia, BiH, Serbia, Kosovo and Albania, and across the Adriatic Sea with Italy. The Euro (EUR) has been official currency since 2001. Montenegro became a full-fledged member of the World Trade Organisation (WTO) on 29 April 2012. Montenegro is a leader at the path of European integration in the Western Balkans region. Since June 2017 Montenegro is a full member of NATO.

Montenegro has gone a long way in a short period of time: From the most undeveloped former Yugoslav country to the doors of the European Union, making it even more attractive to reputable foreign direct investors. Since regaining its independency in 2006, Montenegro has proved to be a safe, politically stable and economically viable state, with high potential to grow rapidly. Over the last two decades, Montenegro has been led by a stable government, having a multi-ethnic harmony, with all three major religions fully integrated into society. With more than two thirds of the accession chapters opened, the country enjoys a widespread support among EU members' officials and is expected to conclude the negotiations as first in region. Structural reforms and an increasingly vibrant private sector have facilitated Montenegro's ongoing transition to a free-market economy. Economy is largely oriented towards real estate, tourism and energy sector development– stimulative investment climate (income tax 9%, VAT 21%, tax on real estate transaction 3%). In the period 2006 – 2016, Montenegro generated over €7,7 billion of FDIs. FDI inflow was from 127 countries of the world.



MAIN PROJECTS IN MONTENEGRO



Porto Montenegro

Porto Montenegro is a full service marina located in the Bay of Kotor offering berths, luxury residences, boat refit and repair services, captain and crew facilities. The Porto Montenegro Residential Collection currently consists of 9 completed properties and Regent Hotel as a 10th building. Estimated investment is around €400 million.

Regent Porto Montenegro is a 5* hotel which offers three accommodation wings, where guests can experience luxury in the chic style of the Italian Riviera, or surrounded by nautical sophistication that embodies the essence of this beautiful UNESCO destination. This year Regent Porto Montenegro has won World Luxury Hotel Award for Luxury New Hotel for Europe. Hotel has 209 units in total.



Portonovi

Portonovi is a waterfront resort, positioned at the entrance to the Boka Bay. Alongside premium waterfront residences, this resort consists of Europe's first One&Only hotel, international superyacht marina, Espace Chenot Health Wellness Spa, world renowned and authentic restaurants, and highend retail zone. Estimated investment is cca €800 million.

One&Only is a collection of high-end luxury resorts with world-class facilities, set in some of the most beautiful locations in the world. Portonovi will be the home of the One&Only's first resort in Europe. The hotel will consist of 113 rooms and 10 branded villas with a private beach club connected to the resort, offering outdoor terraces with private cabanas on every level.



Luštica Bay

Luštica Bay is situated in Trašte Bay along the natural pearl Luštica peninsula, between coast and mountains. The resort features villas townhouses, apartments and Chedi Luštica Bay Hotel. Project will be worth €1.1 billion.

The 5* Chedi Luštica Bay Hotel is the 1st of 7 hotels to take pride in place within Luštica Bay. Set in a prime waterfront location within the Luštica Bay Marina and with direct access to an adjacent sandy beach, it is a wonderful setting that takes full advantage of sea and beach vistas. There are abundant on-site facilities including hotel rooms, 2 restaurants, a bar, an outdoor pool, a spa, a conference room and a business centre.



Bar-Boljari Highway

In last years, center of Government focus for development is the North of the country. It began with most important infrastructure project in Montenegro, Highway Bar-Boljare. Currently construction of the 1st phase of the Bar-Boljare highway is ongoing with CRBC (China) as contractor, which will ultimately connect Montenegro to Serbia and Central Europe. Total highway length is 164 km with estimated investments of around €2 billion. The construction of the highway will result in better connectivity with the North of the country and will open the new markets for Montenegro as a tourist destination. The construction of the first phase of the Bar-Boljari highway commenced. It is 41 km long and value is circa €810 million; planned deadline – 2021. Estimated finalisation of the whole project 10 years. Belgrade (2 million people city) will be in 3 hour drive reach. First phase will connect Podgorica and Kolasin, town below Bjelasica mountain.

Bjelasica mountain is located in the heart of Montenegro, ie. in the central-continental part, and thus branches evenly in four directions and actually has the shape of a circle. Its length and width are 30 kilometers. Area of about 630 square kilometers. The borders are two large rivers, Lim and Tara, and from the north Ljubovid and Lepenica.

According to the special-purpose spatial plan for Bjelasica and Komovi, the construction of several accommodation units is planned, whose guests will be served by DOO "Skijališta Crne Gore". According to the plan, a total of 224 kilometers of ski slopes on Bjelasica are planned, which will be covered with 52 lifts – cable cars, and on which it is planned to build 52 hotels, 23 boarding houses of apartment type (condo hotels, apartments, etc.), 1 hostel and 1 mountain lodge.

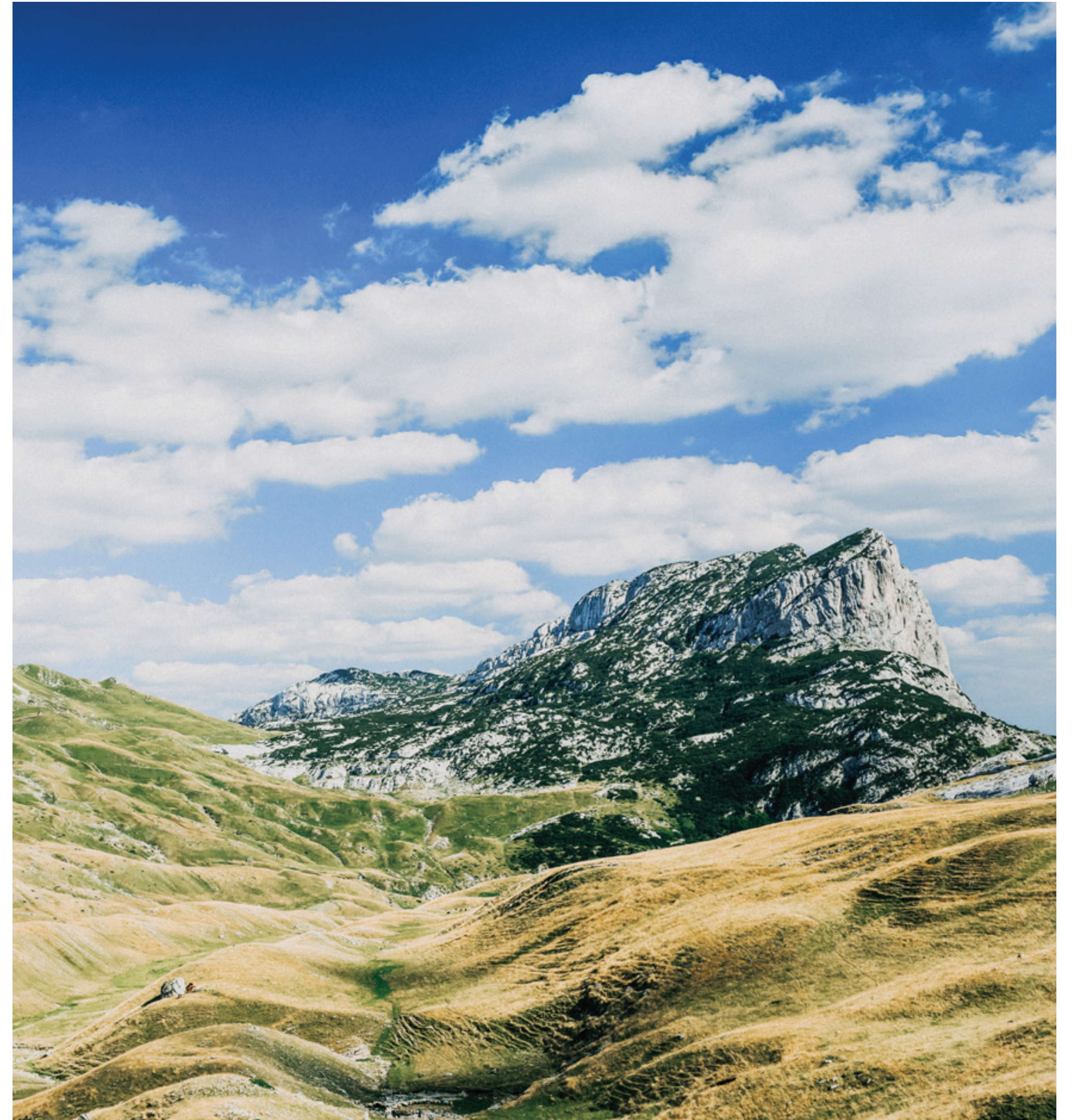
The Canadian company Ecosign – experts for Mountain Resorts planning – have created a Masterplan for Bjelasica-Komovi region which includes the area of 851.4 km² (over 8% of the territory of Montenegro). Ecosign is one of the most

renowned companies in the world in the area of mountain, resort and physical planning and was the planner for winter Olympics in Sochi in 2014.

With the realization of development projects and the valorization of exceptional potentials, the North of Montenegro will, in a very short time, become a tourist hit destination in the region and Europe. "Surrounding" Bjelasica with ski slopes from several cities, cable cars, luxury hotels and all accompanying facilities.

The planned construction of 8 mountain centres – “Green Field” projects is fully elaborated in details, including following resorts: Žarski, Cmiljače, Torine, Kolašin 1450, Kolašin 1600, Jelovica with golf resort, Komovi and Eco adventure park Komovi.

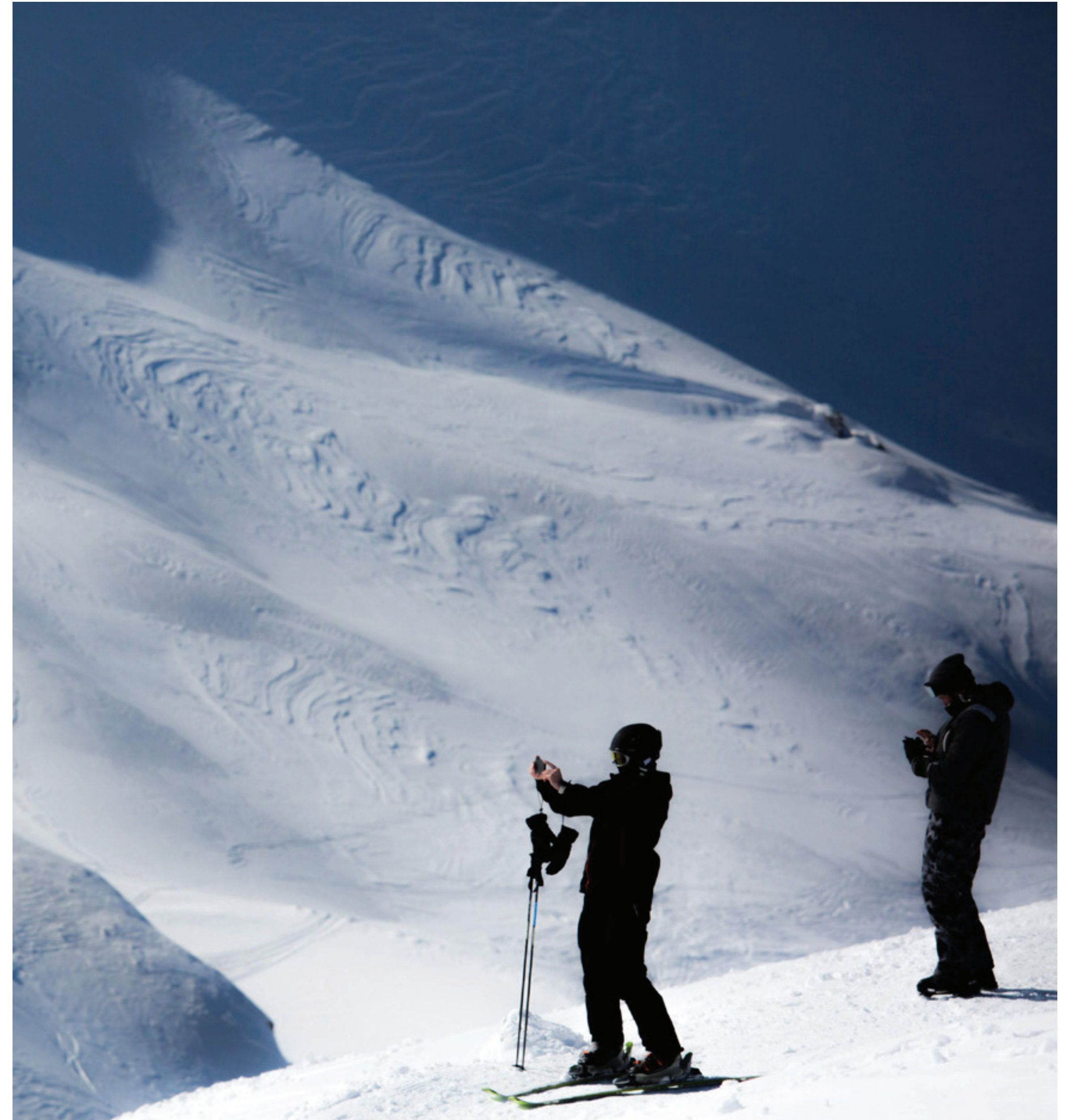
The construction of ski slopes and an artificial snow system, worth about 9 million euros, is planned at the location of the Kolašin 1600 ski center. The total value of the investment for the construction of the ski center is 22 million euros.



BJELASICA – KOLAŠIN

Cozy town of Kolašin hides among the majestic mountain ranges of Bjelasica at an altitude of 954 meters. It's located in the central part of Montenegro and is the main winter tourist center of the country, visited by about 40,000 tourists annually. In summer it is a great place for hiking and all kinds of ecotourism, and in winter it is a main skiing destination for locals and visitors alike. Kolašin has experienced many high category hotel developments recently, as an uprising ski destination in Montenegro and the region. Kolašin is located on the Bar-Boljare highway and can easily be reached from the Podgorica Airport, which is about 80 kilometers away. The regional road Kolasin – Sošice – Lubnice - Berane passes just next to the boundary of Kolasin 1450 and 1600 mountain resorts and its reconstruction is in progress.

There are well groomed lighted slopes along Kolašin side of Bjelasica — at altitude from 1450 to 1973 meters (4800-6500 feet), classified as blue, red and black or light, medium and heavy. All tracks are well planned and intertwined, making it possible to change the route. In addition, there is a snowmaking system that prolongs the season from mid-December to mid-April. All lifts and cableways — five of them in total, including one for children — have undergone a complete reconstruction since 2008. Infrastructure in Kolašin will be improved by the planned connection of the centers Kolašin 1450 and Kolašin 1600 by six-seated cable car. In the winter season 2020/2021, Montenegrin ski resorts Kolašin 1600 and Kolašin 1450 will offer 45 kilometres of ski slopes to all locals and tourists who enjoy spending their holidays in the snow.





KOLAŠIN 1600

The area foreseen for the Kolašin 1600 Ski Resort project is located in the southern part of the Bjelasica Mountain in the Municipality of Kolašin. The construction area of the base village is located in the northern part of the ski resort at about 1600 meters above sea level. Its area is 27.19 ha. The mountain resort base village consists of the central zone with hotels, apartments, reception and public facilities and also areas for special groups, with accommodation designated for single-families, as well as ski lifts.

The ski trails are starting from the base village in such a way that they provide ideal access to skiers. The planned capacity of the Kolašin 1600 Ski Resort base village is 2,485 beds and 1,357 skiers.

WELCOME TO KOLAŠIN 1450



SKI RESORT KOLAŠIN 1450

Ski Resort Kolašin 1450, located in the heart of unspoilt wilderness, is the first regional mountain resort in Montenegro. Resort stands at 1,450 m above sea level and is only 15 minutes away from the town of Kolašin. It is located in environmentally most preserved region of Southeast Europe and is well known for huge amounts of snow precipitation in winter and a number of sunny days in summer, which makes it the ideal place for holidays in any period of the year. Thanks to the elevation from 1450 up to 1973 m, the area of ski resort is an air spa and extraordinary tourist destination for vacation throughout the year. Impressive slopes of Bjelasica Mountain, the town of Kolašin, Biogradska Gora National Park, crystal clear rivers Tara and Morača, nearby mountain lakes are only a part of unique natural richness this region is known for.



In summer of 2016, Asian ARNN group has bought Hotel Lipka in the city of Kolašin and a plot of the ski resort 1450. ARNN has signed a Contract on cooperation with Starwood hotels and resorts group, bringing Four points by Sheraton in the city of Kolašin and Westin hotel in the 1450 ski resort. Total size of the resort and the surrounding area that is suitable for development is approximately 1,700 ha. Planning has been granted for a ski resort with a capacity of Approximately 500 units and 2,000 beds mixed between 5 hotels, 8 apartment buildings and 45 private chalets.

Total GBA is 68,635 m² A total of 1,992 beds out of which 1,722 in 13 hotel and apartment buildings and 270 in 45 chalets all located on the land plot. A 5 level parking structure for nearly 2,000 cars and 20 buses.



The offer of Kolašin 1450 Ski Resort includes numerous ski paths maintained to the highest standards, modern ski-lifts, cableways with a spectacular view of the slopes of the mountain Bjelasica. Paths and technical equipment of Kolašin 1450 Ski Resort enable more than 10,000 skiers ski at the same time. Total length of paths is 30 kilometers which includes 10 kilometers of completely new paths for all categories of skiers. Capacity of ski lifts and cableways is around 6,300 skiers per hour. Kolašin 1450 Ski Resort has 16.5 km of ski trails maintained according to the most modern standards of the field. The trails are classified as easy, intermediate and difficult, which means that the resort offers trails for all types of skiers and boarders, from beginners to those most advanced.

GRAND CHALET HOTEL KOLAŠIN WITH ITS DEPADANCE

Grand Chalet Hotel Kolašin with its Depadance will be a 4* category, with a total capacity of 116 accommodation units, including 272 beds. The completion of construction is planned for December 31, 2022. The hotel should start operating on July 1, 2023. The position of the Grand Chalet Hotel Kolašin with the Depadance is specific, because it is located on the ski slope, allowing people to go to the trail as they leave their room. The hotel offers

exceptional comfort, with all the amenities that accompany modern hospitality. The hotel will have various national restaurants, as well as sun terraces overlooking the ski resort.

Grand Chalet Hotel Kolašin will operate in the form of a condo hotel comprised of individual condominium units that are sold to individuals and investors for their personal use or as a rental property. It will



include 65 apartment units, sized from 37,36 m² to 83,92 m². In addition to accommodation capacities, the hotel will include a restaurant of 240.24 m² with a terrace of 146.87 m², two retail spaces available for lease with an area of 39,40 m² each, aperitif bar, ski rooms etc. Hotel is also suitable for the different functions of a MICE events. Gross area of hotel will be 5,922.85m². Gross Basement area will be 1,298.92m², including technical rooms sized 127,28 m². Garage parking area will be

739,25 m², including 26 parking spaces. Reception will have size of 15.12 m², while lobby will have size of 109.45 m².

Depadance will consist 51 apartment units, sized from 31,43 m² to 143,25 m². Gross area of building will be 5058,1 m². Gross building area of basement will be 971,7 m², including technical rooms 69,5 m². Garage parking will be sized 580,26 m², including 21 parking lot.

