

CONTRACT AMENDMENT N° 3
TO CONTRACT OF LEASE N° ACER/NEG/ADMIN/04/2013

The Agency for the Cooperation of Energy Regulators, having its seat in Ljubljana (address: Trg republike 3, 1000 Ljubljana), represented for the purposes of the signature of this amendment by Alberto Pototschnig, Director, hereinafter referred to as "the Agency" or the "Tenant" or the "Lessee"

And

CEEREF Naložbe d.o.o., having its registered office in Ljubljana at Dunajska cesta 9, statutory registration number 1813277000, VAT registration number: SI20365071, represented for the purposes of the signature of this amendment by [REDACTED], Director, hereinafter referred to as the "**Landlord**",

Individually referred to as "**Party**" and collectively as "**Parties**".

Having regard to the above-mentioned Contract concluded between the Agency and the Landlord on 26.07.2013,

Whereas the Agency has informed the Landlord of its intention to amend the above-mentioned Contract for the following reason: to rent additional office space and additional parking spaces.

HAVE AGREED AS FOLLOWS:

Article I

Article 1. is replaced by the following article:

"The Agency leases from the Landlord, and the Landlord leases to the Agency office space (including [REDACTED] areas and the [REDACTED] room) which are located on [REDACTED] levels in the Building (i.e., [REDACTED]) with a total net area of [3,000-3,250] m² according to the space plan constituting Annex 4 (the "Premises") and [50-75] parking spaces ([0-25] reserved and [0-50] non reserved parking spaces) ("Parking Spaces"), that meet the requirements of the Agency throughout the term of the lease in accordance with this Contract."

Article II

Article 2.2. is replaced by the following article:

"The total costs of the Fit-Out Works for additional office space with a total net area of [0-250] m² amount to EUR [50,000-75,000] (excluding VAT). The Landlord undertakes to cover the costs of the Fit-Out Works in the amount of EUR [25,000-50,000] (excluding VAT) whereas the Agency undertakes to cover the costs of the Fit-Out Works in the amount of EUR [0-25,000] (excluding VAT). The valuation of the Fit-Out Works is attached hereto as Annex 1.

After the Commencement Date, the Landlord shall make a revaluation of the Fit-Out Works indicated in Annex 1. The Revaluation shall be done based on the market prices as applicable at the time, and the Parties shall use all best efforts to ensure that the total cost of the Fit-Out Works is not higher than the amount of valuation indicated in Annex 1.

If, according to the Revaluation the total value of the Fit-Out Works is lower than the amount of EUR [50,000-75,000] (excluding VAT), then the difference shall be covered by the Landlord and the Agency's contribution shall reduce accordingly.

The terms of the financial settlement resulting from the Revaluation shall take place after the Commencement Date, but not later than 01.03.2016."

Article III

Article 3.1. is replaced by the following article:

"The Landlord hands over the offices included in the Plan of the Leased Area to the Lessee. The Final Hand-over Date of the additional Leased Area should at the latest take place on 1 February 2016."

Article IV

Article 4.2. is replaced by the following article:

"The Rent shall consist of the following amounts:

- EUR [0-25] () net monthly for each square meter of the Net Premises Area ("Rent");
- Monthly for each Parking Space ("Parking Fee") in the underground Garage:
 - EUR [0-250] () per parking space net monthly for [0-25] Parking Spaces (reserved);
 - EUR [0-250] () per parking space net monthly for [25-50] Parking Spaces."

Article V

Article 5.1. is replaced by the following article:

"The Service Charges for the Gross Premises Area are to be paid in EUR ("**Service Charges**"). The Gross Premises Area is calculated by multiplying the net Premises area with building add on factor of 20 % (i.e. a ratio determined by dividing the common areas in the Building with the total area of all premises located in the Building). The Service Charges shall be paid as from the Hand-Over Date for the Leased Area handed over to the Agency and during the Lease Term.

The Building Manager shall be expected to invoice the Service Charges that the Lessee is obliged to pay to the Landlord pursuant to this contract, by the 15th day of each month for the previous month, or immediately on receipt of the invoice for

all services received in the previous month, the time limit for payment being 30 days after the date of receipt of the invoice.

The invoice(s) for the Service Charges issued by the Building Manager shall specify the amount(s) inclusive of VAT with VAT indicated separately.

Under Art. 3 and 4 of the Protocol on the privileges and immunities of the European Union and Art. 7 of the Seat Agreement between the Government of the Republic of Slovenia and the Agency for the Cooperation of Energy Regulators (Official Journal of the Republic of Slovenia no. 109/2010 dated 30 December 2010), the Lessee is exempt from all duties, taxes and other charges. In case the Lessee shall not be entitled to the exemption from the fee for municipal.

In case the Lessee shall not be entitled to the exemption from the fee for municipal building land use, the Lessee, as the user of the rented premises, shall be liable to pay the annual fee for municipal building land use (NUSZ or any other tax that will replace it).

The Service Charges will cover all the costs arising from the proper upkeep, running and maintenance of the Building.

At the moment of execution of this Contract the Service Charges include:

5.1.1 the costs related to the functioning of the Building, which will be calculated on the basis of a ratio of the Gross Premises Area to the Leasable Area of the Building and which shall include the costs of:

- (a) inspections, maintenance, daily upkeep and repairs (including parts and replacement materials) of the Building, of the general facilities designed for use of all or individual tenants of the Building (including HVAC system, fire protection system, security and monitoring systems, lighting, electrical systems, etc.) common areas, car park, surroundings,
- (b) de-snowing and cleaning of the Building (including cleaning materials),
- (c) security and reception staff of the Building,
- (d) pest control, disinfection,
- (e) upkeep of greenery and decorative elements,
- (f) technical inspection of the Building, including among others the costs of statutory inspections, inspections and upkeep of elevators and elevator shafts as well as the costs related to technical supervision,
- (g) costs of management of the Building including the costs of remuneration of the Building's manager, upkeep of premises for the administration personnel, office materials and expenses and communication,
- (h) costs of water and electricity consumption in the Building's common areas and surface and underground parking areas,
- (i) removal of trash and refuse, services of cleaning of building installation, fat and grease separator,

- (j) fire safety and guard service,
- (k) provision for depreciation and renewal of equipment and expenditures for those purposes,
- (l) costs accruing from the compliance with statutory requirements connected with the repair, maintenance, replacement or with the operation and/or utilization of the Building.

Within the scope of this part of the Service Charges, the Agency shall also cover its share in the costs of heating, ventilation and cooling of the Building, however this share will not be calculated on the basis given above, but on the basis of the share of the Gross Premises Area to the area of the premises occupied by all lessees of the Building (including the Agency). For the avoidance of doubt, the Parties agree that the Agency will not cover the costs of heating and cooling of the unoccupied areas."

Article VI

Article 11.1. is replaced by the following article:

"Payments to the Landlord or his Building Manager will be executed only if the Landlord has fulfilled all his contractual obligations by the date on which the invoice is submitted.

Payments for the rent will be made to the Landlord's bank account identified as follows:

Payments in EUR:	
Name of bank:	Nova Ljubljanska banka d.d.
Address of branch in full:	Trg republike 2, 1000 Ljubljana, Slovenia
Exact designation of account holder:	CEEREF NALOŽBE d.o.o.
Full account number including codes:	XXXXXXXXXX

Payments for Service Charges and the Agency's costs of the Fit-Out Works will be made to the Building Manager's bank account identified as follows:

Payments in EUR:	
Name of bank:	BANKA CELJE d.d.
Address of branch in full:	Vodnikova 2, 3000 Celje, Slovenia
Exact designation of account holder:	CEEREF UPRAVLJANJE d.o.o.
Full account number including codes:	XXXXXXXXXX

Article VII

Article 11.3. is applicable to this amendment, namely:

“The rent shall be paid on the basis of a quarterly (three-month) invoice issued by the Landlord in EUR no later than the 5th day of the first month of the current quarter to the address of the Lessee, save the rent of the first two quarters as from the Commencement Date which shall be paid in one instalment. The Lessee shall remit the amount of lease within 30 (thirty) days from receipt of the invoice.”

Article VIII

All the other provisions of the Contract shall remain unchanged.

Article IX

The present amendment shall form an integral part of the Contract and it shall enter into force on 01.02.2016 if it has already been signed by both parties.

SIGNATURES

On behalf of the Agency:

Alberto POTOTSCHNIG
Director

On behalf of the Landlord:


Director

Signature: [Signed and Stamped]

Date: 22.01.2016

Signature: [Signed and Stamped]

Date: 25.01.2016

In duplicate in English.