

MONTENEGRO



PRIVATISATION COUNCIL

Tender Commission for Privatization of the Marina AD Bar, hereby **announces**:

PUBLIC INVITATION

For submission of bids for participation in the Tender for the sale of the 54,3464 % of total capital expressed by 825.727 shares of the "MARINA" AD BAR

1. The subject of this Tender is the sale of 825.727 (eight hundred twenty five thousand seven hundred and twenty seven) shares of "Marina" AD Bar (hereinafter referred to as the: "*Company*"), or 54,3464% of the total share capital of the Company and award of concession for the period of 30 years, with the obligation of investing.

The share capital which is the subject of the sale is the property of the Republic of Montenegro (19,4710% or 295.838 shares), Fund for Development of the Republic of Montenegro (16,9992% or 258.283 shares), Republic Pension and Invalidation Insurance Fund of Montenegro (13,4071% or 203.704 shares) and Republic of Montenegro Employment Bureau (4,4691% or 67.902 shares). The means of payment for the purchase of the shares, which are the subject of this Tender, is cash.

2. Data on the Company

The Company is a joint stock company founded and existing in accordance with the Laws of Montenegro, registered in the *Central Register of the Commerce Court* under the registration number 4-0001451/019, with the total registered capital in the nominal amount of EUR 8.801.154,7954 divided into 1.519.379 common shares. Nominal value of each share amounts to EUR 5,7926.

Identity code of the Company is 02333155.

The code of the main activity of the Company is 92621 – marina activity.

Detailed information about the Company is included in the tender documentation and shall be available to all participants in the Tender after the Confidentiality Statement signing and purchase of the Tender Documentation.

3. Participation in the Tender shall be made available to all interested parties (including the Consortium) who have purchased the Tender documentation and signed the Confidentiality Statement, in accordance with the Sections 6 and 7 in this Public Invitation (hereinafter referred to as the: "*Tender Participant*")
4. Qualification requirements that each Tender Participant has to meet in order to submit his Bid are as follows:
 1. To have experience in the domain of the main activity of the Company of at least 5 years, or an annual turnover amounted to 10.000.000 EUR in the last business year preceding the Public Invitation, which would confirm his financial potential to conduct and develop activities of the Company;
 2. To have generated profit in the past 3 business years, showing profit for each year separately;

(together referred to as "*Qualification requirements*")

Also, the right to submit his bid has the Tender Participant who has the direct ownership (with 100% participation) of the party fulfilling the Qualification Requirements.

Fulfillment of Qualification Requirements shall be evaluated upon the receipt and opening of packages with Bids. The documentation submitted for the purpose of evaluating the fulfillment of the Qualification Requirements shall be specified in the Tender documentation, which shall be submitted to the Tender Participants in accordance with the Sections 6 and 7 of the Public Invitation.

5. The Bidder who has purchased the Tender Documentation may create a Consortium with other persons, prior to or after the purchase of the Tender documentation, and the Consortium created in such a manner may submit the Bid provided that at least one member of the Consortium meets the requirements defined in this Public Invitation (Consortium Leader).
6. Tender Commission for Privatization of the Marina AD Bar (hereinafter referred to as the: 'Commission) is inviting all interested parties to submit a written request for the purchase of the Tender documentation (hereinafter referred to as the: "*Request*"), with a clear indication "Request for the purchase of the Tender Documentation". The Requests shall be considered timely if they are submitted to the Advisor and the Commission, by a registered letter, e-mail or fax.
7. After receiving the Requests, the Advisor shall deliver to the interested Bidders, by mail, e-mail or fax, the instructions for the payment of the Tender documentation in the amount of 20.000 EUR (hereinafter referred to as the: "*Payment of the Tender documentation fee*"), as well as the Confidentiality Statement. Tender participants, without delay, shall provide the Commission and the Advisor with the signed Confidentiality Statement and make the Payment of the Tender documentation fee. The Confidentiality Statement must be delivered to the Commission and the Advisor, and the Payment of the Tender documentation fee must be made to the account of the Privatization council no later than August 21, 2009.

Immediately upon the receipt of the signed Confidentiality Statement and the evidence for the Payment of the Tender documentation fee, the Advisor shall provide the Bidders with the Tender Documentation, personally, by mail or e-mail. In case that the Tender Participant receives the Tender documentation by mail or e-mail, he is required to submit a written confirmation of receipt to the Advisor.

8. Tender Bidder is to submit its Bid in accordance with the regulations and procedures stipulated in the Tender Documentation and the deadline for submission of Bids to the Commission is August 24, 2009 until 15 o'clock (local time).
9. With the Bid, the Bidder shall be required to make a deposit in the amount of 100.000 EUR, and submit a confirmation about the deposit payment or Bid Bond to the benefit of the Privatization council. Bid Bond must be issued in the form of the unconditional bank guarantee, payable on the first call, issued from the bank that has at least BBB credit rating according to the Standard and Poor Agency or the bank approved by the Commission, according to its discretion and based on the Request of the Tender participant delivered in advance.
10. The Commission reserves the right to change certain provisions of this Public Invitation, including the provisions that define particular deadlines.
11. For any questions concerning this Public invitation, interested Bidders may contact the Commission and the Advisor, to the following address:

Tender Commission for Privatization of the Marina AD Bar

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