

Based on the Proxy Agreement concluded before the First Basic Court under certification number II 3814 on June 2nd, 2010, and Annex 1 of the Proxy Agreement concluded before the First Basic Court in Belgrade under certification number II 4475/2010 on July 9th, 2010, between Holding Company for financial engineering and services «Fond Ineks – Intereksport» a.d. – in restructuring, Belgrade, as a Principal, and the Privatization Agency, as a Proxy, and based on authorization from point 9 of Public Invitation for participation in public bidding for purchasing the immovable property and equipment of the Hotel and tourist complex, in current condition, sale code IZO 110610 published on May 14, 2010 in the daily newspaper 'Politika' (hereinafter: Public invitation), the Privatization Agency publish:

AMENDMENTS No 2
OF PUBLIC INVITATION FOR PARTICIPATION IN PUBLIC BIDDING FOR PURCHASING THE
IMMOVABLE PROPERTY AND EQUIPMENT OF THE HOTEL AND TOURIST COMPLEX INEX
ZLATNA OBALA SUTOMORE

Sale Code: IZO 170910

Public Invitation for participation in Public bidding for purchasing the immovable property and equipment of the Hotel and tourist complex Inex Zlatna obala, Sutomore, sale code IZO 110610, published on May 14, 2010 in the daily newspaper 'Politika', is changed in part that relates to: sale code, subject of sale, period for site visits, deadlines for purchase of the Sale Documentation, submitting of Application for participation in the public bidding and Public bidding Date, pursuant to the following:

1. In the Public invitation Sale code is changed to: **IZO 170910**
2. Point 1 of the Public bidding – Subject of sale is changed to:

“ Subject of Sale are the following immovable property and equipment of the hotel and tourist complex Ineks Zlatna obala, Sutomore:

A. Construction facilities owned by HK Fond Ineks Intereksport a.d. Beograd:

- a) 13 facilities built on the cadastre lot no. 2411, registered in the real estate document no. 1724 in the Real Estate Directorate PJ Bar KO Sutomore, occupying basis of 1.352 m²
- b) 50 facilities built on the cadastre lot no. 2413, registered in the real estate document no. 1724 in the Real Estate Directorate PJ Bar KO Sutomore occupying basis of 7.279 m²;
- c) facility registered in the real estate document no. 98 in the Real Estate Directorate PJ Bar KO Sutomore on the cadastre lot no. 2396 – garage – occupying the area of 405 m²;

In addition to properties mentioned under a), b) and c) subject of sale will be all other facilities in the unrecorded ownership of the Fond, built on the same land as hotel and tourist complex Inex Zlatna obala, Sutomore.

The foregoing construction facilities under no. 1.A.a) and 1.A.b) are on the land having a status of sea property occupying the area of 3ha 76a 96m², registered in the real estate document no. 1724 in the Real Estate Directorate PJ Bar KO Sutomore with related infrastructure comprising roads, parking lots, pedestrian paths, electrical power installations, sewage system, heating pipeline and its own water supply from the well of Ratac.

On the property list no. 1724 KO Sutomore in the part related to data about objects on the land, “sea good” is recorded.

According to the order of the Ministry of Finance, Montenegrin Tax authority, and for the purposes of determining property tax, company "Geoid" d.o.o. for geodetic work, trade and services from Bar made scanning and measuring of the real property (excluding garage listed under A.v) owned by hotel and tourist complex "Inex Zlatna obala" and determine that complex consists of 69 objects of the total area 15,941.49 square meters.

Basic Court in Bar issued a decision number and business no. 55/10 of 09.03.2010, by which this court without hearing, and in order to secure enforcement of monetary claims of creditors appointed temporary prohibition debtor HK Inex Fond Interexport a.d. Belgrade, on disposition, alienation and loads of real estate in Sutomore which is here Subject of sale, until the process for acceptance of foreign court decision will be concluded.

By the Decision of the Higher court in Podgorica Gž. no. 1779/10-10 of 13.04.2010, it was canceled previously mentioned Decision of the Basic court in Bar no. I. 55/10 of 09.03.2010 and the subject of the process was turned back on new decision-making.

Basic Court in Bar issued a decision number and business no. 38/09 of 29.05.2010, by which this court without hearing, the temporary prohibition on disposition, alienation and loads of real estate in Sutomore which is here Subject of sale entered into force again, until the process for acceptance of foreign court decision will be concluded.

Details about mortgage on the Subject of sale and ways of its elimination through paying to the mortgage creditor will be presented to the parties in the process in Sale documentation.

B. Equipment, small inventory and supplies owned by the Enterprise for tourism and trade «Ineks Hoteli» dp, Beograd, comprising catering trade equipment, accommodation equipment, communication equipment, office equipment, raw materials, intermediate goods, etc.

A detailed description and specification of real estate and equipment on sale are integral parts of public bidding documentation (Sale Documentation).

The real estate and movable property are on sale as seen without encumbrance (except "sea good") and without possibility of later complaints.

The Buyer of the Hotel-tourist complex «Ineks zlatna obala», Sutomore, shall employ full-time 59 (fifty nine) employees in this stage of the work process and shall accept minimum social program defined in the Restructuring program.

- Points 2 and 3 of the Article 3 are changed to:

„The Agency hereby invites all interested parties to submit a written request for purchase of the Sale documentation, at the latest until **September 08, 2010**.

The written request for purchase of the Sale documentation is to be submitted by e-mail or fax, to the address stated below, with clear reference:

«Request for purchase of the Sale documentation – sale code **IZO 170910**»

- Point 4 of the Public bidding – Scanning of the sale subject is changed to:
« The participants in the procedure may visit the subject of sale in the period **from July 19, 2010 to September 08, 2010**. »
- Point 5 of the Public bidding - Bid Bonds, is changed to: « Participants in the procedure are obliged to submit Bid Bonds amounting to **EUR 2.260.000,00** (two million two hundred sixty thousand euros) or to pay the deposit to the same amount, at the latest until **September 09, 2010**»
- Point 6 of the Public bidding - Application for participation in the Public bidding is changed to:
« Deadline for submission of a written application for participation in the Public bidding is **September 09, 2010 at 16:30**»

7. Point 8 of the Public bidding is changed to: Public Bidding for public sale will be held on **September 17, 2010** at 11:00, at the following address: Privatization Agency, Terazije Street 23, 2nd floor, Belgrade.
8. All other data from Public bidding will stay unchanged.

Questions and additional clarifications

For all further questions regarding this announcement, interested persons may contact the following persons to the addresses stated below:

Privatization Agency
Aleksandar Đorđević
Tel: +381 11 3020 855
Fax: +381 11 3020 816
E-mail: adjordjevic@priv.rs

Ces Mecon d.o.o., Belgrade
Milica Avramović
Tel: +381 11 3090 800
Fax: +381 11 3090 876
E-mail: milica.avramovic@cesmecon.com