

Pursuant to Contract on the Power of Attorney II Ctf. no. 38/4/2010 dated June 02, 2010 concluded by and between the 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 according to the Contract on the Power of Attorney II Ctf. no. 2702/08 dated June 20, 2008 concluded by and between the DP «Ineks Hoteli» - 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 Inex Zlatna obala, Sutomore, in current condition, sale code IZO 110610 published on May 14, 2010 in daily newspaper 'Politika' (hereinafter: Public invitation), the Privatization Agency announces:

**AMENDMENTS NO. 1 TO
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 300710

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 daily newspaper 'Politika', is amended in parts that relate to: sale code, subject of sale, timeline for site visits, submission of the Bid Bond/Deposit payment, submitting of Application for participation in public bidding and Public Bidding Date, in the following manner:

1. In Public invitation, the Sale Code is changed as follows: **IZO 300710**
2. Point 1 of Public Invitation – Subject of Sale is changed as follows:

“Subject of Sale is 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 the 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 the basis of 7.279 m²;
- c) facility registered in the real estate document no. 98 in the Real Estate Directorate PJ Bar KO Sutomore, built on the cadastre lot no. 2396 – a garage occupying the area of 405 m²;

In addition to properties mentioned under a), b) and c), the subject of sale shall include 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 located on the building land in the state ownership of the Republic of Montenegro with the use right of “Fond Ineks-Intereksport” ad Beograd, 27. Marta Street no. 69 at 1/1 ideal parts occupying the total area of 3ha 76a 96m², 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 encumbrances on the land, “sea property” is recorded.

According to the order of the Ministry of Finance, Montenegrin Tax Authority, and for the purposes of determining the property tax, company "Geoid" d.o.o. for geodetic work, trade and services from Bar carried out the survey and measuring of the real property (excluding garage indicated in A.c) of Hotel and Tourist Complex "Inex Zlatna obala" and determined that complex consists of 69 objects of the total area of 15,941.49 square meters.

Basic Court in Bar issued an off-hearing decision with business no. 55/10 as of March 9, 2010, in order to secure enforcement of monetary claims of executive creditor, which decision implied the temporary measure of disposal prohibition, alienation and encumbrance on immovable assets in Sutomore being the Subject of Sale here, until the proceeding for acceptance of foreign court decision is concluded.

The previously mentioned Decision of the Basic Court in Bar no. I. 55/10 from March 9, 2010 was canceled by the Decision of the Higher Court in Podgorica Gž. no. 1779/10-10 from April 13, 2010, it and the case was returned for re-deciding.

Details on other encumbrances - mortgages on the Subject of Sale and ways of their elimination through settlement of liabilities towards mortgagees, will be presented to the parties in the process within 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 property") and without possibility of later complaints.

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

3. Paragraphs 2 and 3 of the Article 3 are changed to be as follows:

„The Agency hereby invites all interested parties to submit a written request for purchase of the Sale Documentation, at the latest until **July 21, 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 300710**

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4. Point 4 of the Public Invitation – Visiting the subject of sale is changed to be as follows:
« The participants in the procedure may visit the subject of sale in the period **from May 17, 2010 to July 21, 2010**. »
5. Point 5 of the Public Invitation - Bid Bond, is changed to be as follows: « Participants in the procedure are obliged to submit the Bid Bond in the amount of **EUR 2.260.000,00** (two million two hundred sixty thousand euros) or to pay the deposit in the same amount, at the latest until **July 22, 2010**»
6. Point 6 of the Public Invitation - Application for participation in public bidding is changed to be as follows: « Deadline for submission of written application for participation in the Public bidding expires on **July 22, 2010 at 16:30**»
7. Point 8 of the Public Invitation is changed to be as follows: Public Bidding for public sale will be held on **July 30, 2010** at 11:00, at the following address: Privatization Agency, Terazije Street 23, 2nd floor, Belgrade.
8. All other information from Public Invitations shall remain unchanged.

Questions and additional clarifications

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

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