

 <p>PRIVATIZATION AGENCY Republic of Serbia</p>			<p>Спасић и Партнери о.д. Београд Attorneys at Law Spasić & Partners o.d. Belgrade</p>
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Based on the Restructuring Program of the Company “Generalexport” d.p. in restructuring, Belgrade, adopted on December 17, 2007, Company Assembly Decree No 569/05 subsequently ratified by Decree No R-70/07-OD dated 26.12.2007 of the Privatization Agency of the Republic of Serbia, Amendments of the Restructuring Program of the Company “Generalexport” d.p. in restructuring, Belgrade, adopted on December 22, 2008, Company Assembly Decree No 2252/1, subsequently ratified by Decree No 10-4349/08-987/02 dated 23.12.2008 of the Privatization Agency of the Republic of Serbia, and the Proxy Agreement certified by the Second Municipal Court under number II/1 ref. no. 2484/08, executed on December 24, 2008, between the Company «Generalexport» d.p. in restructuring, Belgrade, as the Principal, and the Privatization Agency as the Proxy, Privatization Agency is issuing the following:

**PUBLIC INVITATION FOR PARTICIPATION IN PUBLIC BIDDING
FOR PURCHASING THE “GENEX TOWER” ASSETS OWNED BY
COMPANY «GENERALEXPORT» D.P. – IN RESTRUCTURING, BELGRADE**

Sale Code: P-200209-3276

1. Subject of Sale

Subject of Sale are the “Genex Tower” assets which comprise:

- Immovable property of Company “Generalexport” d.p. in restructuring, Belgrade (hereinafter: Seller):

Commercial building in Belgrade, Narodnih heroja 43, consisting of ground level, mezzanine and 38 stories, with a total area of 15,879.95m², on Cadastre lot 1196, list of immovable property no. 3538, Cadastre Municipality New Belgrade, with the right of use of 6a of construction land under the building

Garage in Belgrade, Narodnih heroja 43, total area of 6,445m², on Cadastre lot 1173/2, list of immovable property no. 3141, Cadastre Municipality New Belgrade, with the right of use of 90a 23m² of construction land under the building

Adapted commercial space located at the top story of the Residential Tower in Belgrade, Narodnih heroja 41a and 41b, with the area of 216,63m² on Cadastre lot 1194, Cadastre Municipality New Belgrade

- chattels according to the tally in the Sale Documents.

Detailed description and specification of the immovable property and chattels offered for sale is the integral part of the bidding documents (Sale Documents). Immovable property and chattels are offered for sale on “as is” basis, without possibility for subsequent shortage claims

2. Sale Conditions

Opening price: EUR 20,800,000.00

Deposit: EUR 2,080,000.00

Total amount of the sale price can be paid in maximum six annual installments, in accordance with Decree on amendments to the Decree on procedure and method of restructuring entities undergoing privatization (RS Official Gazette no. 96/08).

Obligations of the buyer of the Subject of Sale are established by the Sale and Purchase Agreement, which is an integral part of the Sale Documents. Participants will be offered two versions of the Sale and Purchase Agreement - with payment options in full or in installments.

By signing the Sale and Purchase Agreement, the Buyer is committed to continue to employ 61 full-time employees employed by the Seller at the time of this sale process, according to the list provided as integral part of the Sale Documents.

By submitting an application for participation in public bidding, a Participant agrees to the terms specified in the Instructions for Participants and the Sale and Purchase Agreement selected by participant, which are deemed integral part of the Sale Documents.

Parties interested for the purchase of the Subject of Sale have to buy the Sale Documents, pay a Deposit or submit the Bid Bond, and submit the Application for participation in public bidding.

3. Sale Documents

Sale Documents Fee is EUR 1,000.00 (one thousand euros) if the Participant is a foreign legal entity or individual, i.e. EUR 1.000,00 (one thousand euros) payable in RSD according to the median official exchange rate of the National Bank of Serbia as at the date of the invoice if the Participant is a domestic legal entity or individual.

The Agency is hereby inviting all interested parties to file a written request for purchasing the Sale Documents, not later than **February 11, 2009**.

Sale Documents will be made available from January 16, 2009.

The written request for purchasing Sale Documents is delivered by e-mail or facsimile at the address below, clearly marked:

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»Request for purchasing the Sale Documents – Sale Code **P-200209-3276**«

Upon receiving the request, an invoice for payment of the Sale Documents Fee shall be forwarded to the authorized representative of the interested party by e-mail or facsimile.

Upon receipt of the evidence of payment of the Sale Documents Fee, the Agency shall hand the Sale Documents directly to the Participant or its authorized representative. Sale documents can be obtained at the following address: Privatization Agency, Center for Auctions and Compulsory Liquidation, Terazije 23, 11000 Belgrade.

The Agency shall not be held liable for any loss or delay that may occur in the delivery of any document

4. Subject of Sale Visits

Participants may visit the subject of sale in the period from **January 16, 2009 to February 12, 2009**.

5. Deposit or Bid Bond

Participant is obliged to pay a Deposit in the amount stated in Clause 2, or to submit a Bid Bond for the same amount, not later than **February 12, 2009**.

6. Application for participating in the public bidding

Deadline for submitting application for participating in the public bidding is **February 12, 2009 at 16:30 hours Belgrade time**.

7. Eligibility

Participation at the public bidding is open to any domestic or foreign legal entity or individual that has:

- a) Purchased the Sale Documents,
- b) Paid Deposit or submitted the Bid Bond for participating in the public bidding and
- c) Submitted the application for participating in the public bidding;

The right to participate in the public bidding also has a Consortium which consists of legal entities and/or individuals ("Consortium") that fulfils the above stated conditions. One of the Consortium members, i.e. the person authorized by the Consortium, has to be appointed as Consortium representative ("Authorized representative of the Consortium") and to act in the name and for the account of the Consortium.

Buyer of the real estate cannot be: 1) a domestic legal entity which operates with majority socially-owned capital; 2) a legal entity and individual that has due, but unsettled liabilities toward the Seller, 3) subsidiaries of the Seller, and 4) a person who was convicted or against whom proceedings have been brought for criminal offences defined by Article 12 of the Law on Privatization ("RS Official Gazette" no. 123/07). Such applications shall be rejected without consideration.

8. Public Bidding

Public bidding will be held on **February 20, 2009 at 14 h** (Belgrade time), at the following address: Privatization Agency, Terazije. 23, 2nd Floor, Belgrade.

9. Questions and additional clarifications

All inquiries relating to this Public Invitation should be directed to the contact persons at the address bellow:

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Privatization Agency Tender Center Dragana Puzic, Project Manager Terazije 23 11000 Belgrade, Serbia Tel: + 381-11-3020-855 Fax: +381-11-3020-816 E-mail: dpuzic@priv.rs	Privatization Agency Auctions and Compulsory Liquidations Center Biljana Zivkovic, Project Manager Terazije 23 11000 Belgrade, Serbia Tel: +381-11-3020-804 Fax: +381-11-3020-881 E-mail: bzivkovic@priv.rs
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The Agency reserves the right to change dates, deadlines and/or conditions from this Public Invitation, and shall not be liable for any costs or damages of the Participants caused by such changes.