

Pursuant to Article 28 of the Law on Privatization (Official Gazette of the Republic of Serbia No. 38/2001, 18/2003, and 45/2005), and based on authorizations given in Clause 6 of the Public Invitation published in daily paper "Politika" on December 18, 2006 (hereinafter: "Public Invitation"), Privatization Agency (hereinafter: the Agency) issues:

### **AMENDMENTS No. 1 TO THE PUBLIC INVITATION**

for participation in a public tender for sale of 68.13% of the total registered capital of:

**Društveno preduzeće za izgradnju i održavanje objekata niskogradnje  
"VALJEVO PUT" Valjevo**

(hereinafter: "Entity undergoing privatization")

**Tender Code: VPUT 29/06**

The Agency hereby informs all interested parties on the amendments to the Public Invitation for participation in a public tender for sale of 68.13% of the total registered capital of the Entity undergoing privatization, as follows:

1. Clause 4 of the Public Invitation is changed to read as follows:

" 4. A bid may be submitted by:

A. An interested bidder that fulfills the following conditions:

- it has purchased the Tender Documents, and
- it fulfills one of the following conditions:

a) it has been engaged in construction of roads for at least the last 3 operating years in continuity, and generated operating revenues of at least EUR 5.000.000 (Euro five million) in **2005 or 2006**;

**or**

b) is a financial investor (whose core activity is investing money, which exists at least 3 years and includes investment companies, mutual funds, insurance companies, pension funds, and investment banks) with total operating assets in excess of EUR 40,000,000 (Euro forty million) in **2005 or 2006**;

**or**

c) is an investor who achieved operating revenues in excess of EUR 10,000,000 (Euro ten million) in **2005 or 2006**;

If the interested bidder is a parent company that does not fulfill conditions from this clause of the Public Invitation, its subsidiary has the right to submit the bid, if it fulfills these conditions. The subsidiary that fulfills above mentioned conditions has the right to submit the bid if the parent company purchased the Tender Documents.

If the interested bidder is a subsidiary that does not fulfill the conditions from this clause of the Public Invitation, its parent company has the right to submit the bid, if it fulfills these conditions.

The parent company that fulfills above mentioned conditions has the right to submit the bid if the subsidiary purchased the Tender Documents.

B. If the interested bidder is a Consortium, it must cumulatively fulfill the following conditions:

- All Consortium members have passed the Decision on organizing and entering the Consortium,
- All Consortium members have concluded a written Consortium Agreement and certified it with the Court, or any other competent body (in the case of foreign legal entities and natural persons),
- Each Consortium member assumed unlimited joint and several liability by the provisions of the Consortium Agreement,
- The Consortium Agreement specifies each member's percentage in the acquisition of the capital of the Entity undergoing privatization;
- All Consortium members have signed a certified Power of Attorney for the member representing the Consortium,
- All Consortium members have signed the Confidentiality Agreement,
- At least one member of the Consortium has purchased Tender Documents,
- At least one member of the Consortium, with at least 30% share in Consortium, fulfills one of the following conditions:

a) it has been engaged in construction of roads for at least the last 3 operating years in continuity, and generated operating revenues of at least EUR 5.000.000 (Euro five million) in **2005 or 2006**;

**or**

b) is a financial investor (whose core activity is investing money, which exists at least 3 years and includes investment companies, mutual funds, insurance companies, pension funds, and investment banks) with total operating assets in excess of EUR 40,000,000 (Euro forty million) in **2005 or 2006**;

**or**

c) is an investor who achieved operating revenue in excess of EUR 10,000,000 (Euro ten million) in **2005 or 2006**;"

2. The deadline for submitting a written request for purchasing the Tender Documents for the Entity undergoing privatization, set out in Clause 5 of the Public Invitation, is extended to **February 23, 2007, by 17.00 hours Belgrade time.**

3. The deadline for submission of the final binding offers for acquisition of 68.13% of the total registered capital of the Entity undergoing privatization set out in Clause 6 of the Public Invitation is changed and extended to **March 23, 2007, by 17.00 hours Belgrade time.**

4. All other details of the Public Invitation and the amendments thereto remain unchanged and are available at: [http://www.priv.yu/vesti/pdf/e-tender\\_11471\\_jp.pdf](http://www.priv.yu/vesti/pdf/e-tender_11471_jp.pdf)

5. For any questions pertaining to this Public Invitation or amendments thereto, interested parties may contact persons listed below, in the Serbian or the English language.

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