

Based on Article 28 of the Law on Privatization (“Official Gazette of the Republic of Serbia” nos. 38/2001, 18/2003 and 45/2005), and based on the authorization given in Clause 6 of the Public Invitation announced on December 22, 2006 (hereinafter: Public Invitation), the Privatization Agency (hereinafter: “the Agency”) hereby announces:

**CORRECTION OF THE PUBLIC INVITATION**  
for participation in a public tender  
for the sale of 69.96% of the total registered capital of:  
**Company for Construction, Overhaul and Maintenance of Railway Lines**  
**“ZGOP” a.d. Novi Sad**  
(hereinafter: “Entity undergoing privatization”)  
**Tender Code: ZGOP 30/06**

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

”4. A bid may be submitted by:

A. An interested bidder that fulfils the following requirements:

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

a) it has been engaged in construction and/or maintenance of railways for at least the last 3 operating years in continuity, and generated operating **revenues** of at least EUR 10.000.000 (Euro ten million) in 2005

**or**

b) it is a Financial Investor (a legal entity whose core business is investment of money, which exists for at least the last 3 operating years, and includes investment companies, mutual funds, insurance companies, pension funds, and investment banks) with total operating assets in excess of EUR 50.000.000 (Euro fifty million) in 2005,

**or**

c) it is an investor that generated operating **revenues** in excess of EUR 25.000.000 (Euro twenty five million) in 2005.

If a potential bidder is a parent company that does not fulfill the requirements of this Clause of the Public Invitation, its subsidiary has the right to submit a bid if it fulfills the stated requirements.

The subsidiary that fulfills the above stated requirements has the right to submit a bid if the parent company has purchased the Tender Documents.

If a potential bidder is a subsidiary that does not fulfill the requirements of this Clause of the Public Invitation, its parent company has the right to submit a bid if it fulfills the stated requirements.

The Parent company has the right to submit a bid if its subsidiary has purchased the Tender Documents.

B. If a potential bidder is a Consortium it must cumulatively fulfill the following requirements:

- All consortium members made a Decision on forming and entering into Consortium;
- All consortium members have entered into a written Consortium Agreement and such agreement has been duly notarized with the court, or other competent body (in case of foreign legal entities and natural persons);
- Each consortium member assumes unlimited joint and several liability under the Consortium Agreement;
- Consortium Agreement specifies each member's percentage in acquisition of the capital of the Entities undergoing privatization;
- All consortium members have signed a notarized power of attorney for the representing member of the consortium;
- All consortium members have signed a Confidentiality Agreement;
- At least one of the consortium members has purchased the Tender Documents; and
- Consortium member with at least 51% share in the consortium fulfills one of the following requirements:

a) it has been engaged in construction and/or maintenance of railways for at least the last 3 operating years in continuity, and generated operating **revenues** of at least EUR 10.000.000 (Euro ten million) in 2005

**or**

b) it is a Financial Investor (a legal entity whose core business is investment of money, which exists for at least the last 3 operating years, and includes investment companies, mutual funds, insurance companies, pension funds, and investment banks) with total operating assets in excess of EUR 50.000.000 (Euro fifty million) in 2005,

**or**

c) it is an investor that generated operating **revenues** in excess of EUR 25.000.000 (Euro twenty five million) in 2005.”

All other details of the Public Invitation shall remain unchanged. All questions relating to the Public Invitation and the correction thereof should be directed to contact persons below, in Serbian or English.

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