

In accordance with the Article 28 of the Law on Privatization ("Official Gazette of the Republic of Serbia" nos. 38/2001, 18/2003, and 45/2005), the Privatization Agency (hereinafter: "the Agency") hereby announces a:

## **PUBLIC INVITATION**

For participation at a Public Tender for sale of 100% of total capital in the company:

**Construction joint stock company „Partizanski put“ Belgrade, in restructuring**

Tender Code: **PPUT10/05**

1. The total registered capital of **Construction joint stock company "Partizanski put" in restructuring** (hereinafter "Entity undergoing privatization"), consists of 79,85% socially owned capital and 20,15% state owned share capital.

The Agency offers for sale entire portion of the socially owned capital and the entire stake owned by the Government.

2. Details about the Entity undergoing privatization:

Address: Takovska 6, Belgrade  
Phone: +381 (011) 32 36 402  
Fax: +381 (011) 32 36 402  
Activity: Construction of roads, runways, and related

More details on the Entity undergoing privatization is available at:

[http://www.priv.yu/pregled\\_preduzeca/pdf/e-teaser\\_371.pdf](http://www.priv.yu/pregled_preduzeca/pdf/e-teaser_371.pdf)

Detailed information about the Entity undergoing privatization, along with the Information Memorandum (hereinafter "the Tender Documents"), will be made available to all interested parties upon signing of the Confidentiality Agreement and purchasing the Tender Documents.

The Tender Documents Fee is EUR 5.000,00 (Euro five thousand)

The Agency has appointed BC Consulting, Belgrade, to act as advisor in this privatization procedure (hereinafter: Advisor).

3. A bid may be submitted by:

**A)** Potential bidder that fulfils the following requirements:

- it has purchased the Tender Documents and
- it fulfills one of the following requirements:
  - a) is operating in road, runway or related construction field at least for the past 3 years in continuity and that it had operating income of at least EUR 10.000.000,00 (Euro ten million) in year 2004;
  - b) **or** is a financial investor (legal entity whose core business are monetary investments, which exists/operates for at least 3 years and includes investment companies, mutual funds, insurance companies, retirement funds, and investment banks) with total operating assets exceeding EUR 50.000.000,00 (Euro fifty million) in year 2004;
  - c) **or** is an investor having generated operating income in excess of EUR 30.000.000,00 (Euro thirty million) according to the financial statement for the year 2004.

### Parent Company and Subsidiary as the Bidder

If the interested bidder is a subsidiary that does not meet the requirements referred to by this clause of the Public Invitation, the Parent company has the right to submit a bid, if it fulfils the requirements. The Parent company may submit a bid if its Subsidiary has purchased the Tender Documents.

If the interested bidder is a Parent company that does not meet the requirements from this clause of the Public Invitation, its Subsidiary has the right to submit a bid, if it fulfils the requirements. The Subsidiary may submit a bid if the Parent company has purchased the Tender Documents.

- B)** If an interested bidder is a Consortium, it is necessary that it fulfils cumulatively the following requirements:
- All Consortium members have made the decision on organizing and entering the Consortium for the purpose of submitting the bid;
  - All Consortium members have concluded a written Consortium Agreement and notarized it in the Court;
  - Each member of the Consortium assumes an unlimited joint and several liability by provisions of the Consortium Agreement;
  - The Consortium Agreement specifies each member's percentage in the acquired capital of the Entity undergoing privatization, provided that one member has at least 51% share in the Consortium (hereinafter: "Consortium Leader");
  - All Consortium members have signed 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;
  - That the Consortium Leader fulfills the following requirement:
    - a) is operating in road, runway or related construction field at least for the past 3 years in continuity and that it had operating income of at least EUR 10.000.000,00 (Euro ten million) in year 2004;
    - b) **or** is financial investor (legal entity whose core business are monetary investments, which exists/operates for at least 3 years and includes investment companies, mutual funds, insurance companies, retirement funds, and investment banks) with total operating assets exceeding EUR 50.000.000,00 (Euro fifty million) in year 2004;
    - c) **or** is investor having generated operating income in excess of EUR 30.000.000,00 (Euro thirty million) according to the financial statement for the year 2004.
- 4.** The Agency hereby invites all interested parties to submit a written request for the purchase of the Tender Documents for the Entity undergoing privatization by **November 11<sup>th</sup>, 2005**,

Tender Documents will be made available to the interested parties from **October 20<sup>th</sup>, 2005**.

The request for purchasing the Tender Documents shall be submitted to the Advisor or the Agency by mail, to the addresses stated below, or by e-mail or facsimile, clearly marked with "**Request for the purchase of Tender Documents – Tender Code PPUT10/05**".

Upon receiving the request, an invoice for payment of the Tender Documents Fee and the Confidentiality Agreement for signature, shall be forwarded to the authorized representative by the Privatization Agency by mail, e-mail or facsimile. Signed Confidentiality Agreement shall be immediately faxed and mailed back to the Advisor to the addresses below.

Upon receipt of the signed Confidentiality Agreement and evidence of payment of the Tender Documents Fee, the Advisor shall immediately send the relevant Tender Documents to the Tender Participant by mail.

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

5. The deadline for submission of binding bids for acquisition of the capital which is the subject of the sale is **December 9<sup>th</sup>, 2005**, by **17:00** hours (CET).

The Agency reserves the right to amend the requirements and the deadline from the Public Invitation, if necessary. As a prerequisite for bid submission, it is necessary to pay a deposit or to submit the Bid Bond in the amount of **EUR 50.000,00 (Euro fifty thousand)**.

6. All communications or inquiries relating to this Invitation should be directed to the Advisor at the address below:

**Privatization Agency**

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11000 Belgrade, Serbia and Montenegro  
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