



**GOVERNMENT OF MONTENEGRO
PRIVATIZATION COUNCIL**

hereby announces the

PUBLIC INVITATION

For participation in the public tender („Tender“) for the sale of 85, 4472 % shares capital expressed through 2.853.947 shares of the company:

AD „MONTECARGO“ Podgorica

1. Tender Committee for privatization of Railways of Montenegro AD Podgorica (hereinafter: Tender Committee), through public invitation, invites foreign and local strategic and financial investors to submit their Bids for purchase of 85, 4472% shares capital in AD „MONTECARGO“ Podgorica (hereinafter: Company) expressed through 2.853.947 (*two million eight hundred fifty three thousand and nine hundred forty seven*) shares in the ownership of State of Montenegro.
2. Company details

The Company is a joint stock company that was established and operates in accordance with Montenegrin legislation, registered in Central Registry of Commercial Court Podgorica under registry no. 4-0385650/001, with total registered capital of nominal value EUR 16.320.131,00 (*sixteen million three hundred twenty thousand and one hundred thirty*), divided into 3.340.114 (*three million three hundred forty thousand and one hundred fourteen*) of ordinary shares. Nominal value of each share is EUR 4,8861.

Main activity of the Company is rail transportation, code 60100. Registration number of the Company is 02758628.

Detailed information about privatization process of the Company, along with Tender documentation, shall be at disposal to interested Bidder which sign the Confidentiality statement and purchase tender documentation.

3. Participation in the Tender shall be allowed to all interested bidders which have purchased tender documentation and signed the Confidentiality statement pursuant to point 6 and 7 of this Invitation.
4. Qualification requirements that have to be met by every interested Bidder in order to participate in the tender are as follows:
 - a. Over the last three years, preceding the Public Invitation, it transported the goods in rail transportation, not less than 5 million tons for each individual year; or
 - b. In the last revised fiscal year, it had income arising from rail transportation of goods, not less than € 25 million, and
 - c. To submit original “Bid Bond” or the evidence of deposit payment in the amount of € 100.000,00 (explained in details by Tender documentation).

(Altogether „**Qualification Requirements**“)

Fulfillment of Qualification criteria will be subject of evaluation upon submission and opening of bids packages.

5. The Bidder has to fulfill cumulatively 2 conditions from Public invitation as follow: conditions stated under point 4, “a” or “b” and compulsory “c”.
6. The Bidder which purchases the tender documentation can establish Consortium with other entities and such Consortium can submit the Bid under the condition that at least one Consortium member meets the requirements set forth by this public invitation, as well as that Consortium members have joint liability for each and one obligations.
7. Request for purchase of Tender documents clearly stating «Request for purchase of Tender documentation », shall be sent by interested Bidders to Tender Committee by certified mail, e-mail or fax.
8. Instructions for payment for Tender documentation purchase in the amount of EUR 20.000,00 and Confidentiality statement will be sent to interested Bidders by post, e-mail or fax. Upon receipt of Payment instructions and Confidentiality statement, the Bidders will submit to Tender committee, signed Statement and Evidence of payment for Tender documentation.

Immediately after receipt of signed Confidentiality Statement and evidence for Tender documentation payment, the Bidder will be delivered the Tender documentation post office or e-mail.

9. The Bidder has to submit its bid pursuant to rules and procedure stipulated by Tender documentation, to the address of Tender Committee, and not later than February 1st 2010, by 15.h (local time).
10. The Bidder awarded the Sale and Purchase Agreement shall pay the purchase price for the shares in cash, to the account of the Seller, within deadline agreed in the Agreement.
11. Tender Committee reserves the right to change particular provisions of this Public invitation, including the provisions defining the deadlines.
12. Interested Bidder have right to visit Company in accordance to Instructions to Bidders and to send any question with reference to Tender, in Montenegrin or English language, to the following address:

COMMITTEE

Snežana Šljukić, Secretary of the Tender Committee

Address : Jovana Tomaševića bb

Podgorica, Montenegro

Tel: + 382 20 242 629

Fax: + 382 20 242 629

E-mail: snezana.sljukic@gov.me