

PRIVATE AND CONFIDENTIAL



INSTRUCTIONS FOR BIDDERS

CONCERNING THE SALE BY TENDER OF

"TELEKOM CRNE GORE A.D." Podgorica

October, 2004



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INSTRUCTIONS FOR BIDDERS – TERMS AND RECOMENDATIONS FOR THE PREPARATION OF OFFERS

("Instructions")

1. CURRENT REGULATIONS

These Instructions define the tender procedure for the privatization of the control package of 51.1204 % of the shares (hereinafter referred to as "Tender") of Telekom Crne Gore AD, Podgorica (hereinafter: "The Company"). In the event of inconsistencies between the Information Memorandum and the provisions of these Instructions, the provisions of these Instructions shall prevail. The Tender is also subject to the current Laws of the Republic of Montenegro.

2. VALID PARTICIPANTS

Interested parties who fulfill the criteria set out in Section 4 of the Public Invitation (hereinafter: "Qualified Tender Participants") shall be invited to participate in the Tender.

An offer for the purchase of shares may be submitted by a Qualified Tender Participant or consortium formed by a Qualified Tender Participant together with only one entity more under conditions set out in this Instructions For Bidders. A Qualified Tender Participant that has purchased Tender Documents is entitled to form a consortium with only one entity more providing that:

- a) Entity also fulfilling criteria from the Section 4 a),b) and c) of the Public Invitation can join consortiums only with the prior written approval of the Tender Committee;
- b) Investment Fund with EUR 50 million or more under management may join a consortium under the condition that the Qualified Tender Participant intends to purchase at least 51% of the total number of shares that are to be purchased by the members of consortium, while the Investment Fund intends to purchase the most 49% of the total number of shares that are to be purchased by the members of consortium; within 5 years from the date of the execution of the Share-Purchase Agreement, transfer of shares between the members of consortium shall be possible with the prior written approval of the Government of Montenegro only;
- c) All consortium members have to render decisions on organizing and entering into a consortium, sign the Consortium Agreement as well as perform its appropriate notarization;
- d) Unlimited joint and several liabilities of all consortium members and precisely determined intentional percentual participation of consortium members in the Company's capital must be stipulated by the Consortium Agreement;
- e) All consortium members must entitle one person to represent the consortium in the Tender procedure;
- f) All consortium members must sign a Confidentiality Agreement with the Company.

3. RELIABILITY OF STATEMENTS

The Republic of Montenegro Privatization Council (hereinafter referred to as "Council"), the Telekom Tender Committee (hereinafter referred to as "Committee"), The Company, their financial and legal advisors as well as any other advisor that they shall engage shall be neither bound by nor liable for documents, content of the documents, or any other information regarding The Company provided during the tender procedure. Any liabilities and responsibilities of the said persons regarding such documents, their content and information shall be limited to liabilities and responsibilities expressly provided for by the final agreement on the sale and purchase of shares.

4. TRANSACTION OVERVIEW

According to Article 7(a), paragraph 5 of the Law on Privatization of the Economy (Official Review of the Republic of Montenegro, N^os 23/96, 6/99, 59/00 and 42/04), the Government of the Republic of Montenegro has reached an Act on the sale of shares and property by means of public tender (Official Review of the Republic of Montenegro, N^os 8/99, 31/00, 14/03 and 59/03 - hereinafter referred to as the "Act"), which defines the manner of privatization of companies in the Republic.

In accordance with the privatization plan for the year 2004, The Committee has rendered the Decision on the announcement of the Public Tender for the purchase of 51,1204 % of the Company's capital expressed through 24.166.628 shares, 50.6697% of the total shares owned by the Government of the Republic of Montenegro (23.953.548 shares) and 0,4507% of the total shares owned by Montenegro Employment Bureau (213.080 shares), which are to be sold in accordance with the Act, within the competence of the Committee and with the assistance of the Montenegro Agency for the Restructuring of the Economy and Foreign Investments (hereinafter referred to as "Agency").

The goals of the privatization process are as follows:

- Ensure the development, improvement, and more efficient performance of The Company;
- Increase the competitiveness of The Company on the domestic and regional telecommunications market;
- Encourage the application of new technological, managerial, and marketing methods;
- Attract strategic investors that will invest in the modernization of The Company;
- Ensure a successful privatization that will attract international investors and raise the level of confidence for direct foreign investments in the Republic of Montenegro;
- Ensure that the investor introduces a managerial system and promotes know-how transfer, with the goal of strengthening and expanding the Company's services;
- Increase efficiency and profitability of the Company to an international level;
- Maximise income from the sale of the control package of the Company.

Raiffeisen Investment AG has been appointed by the Committee to fulfill the role of exclusive financial advisor in the privatization process of The Company (hereinafter referred to as "Advisor").

On the day 19th October 2004 by announcement in domestic and foreign publications, the international Tender for the privatization of the Company is to be considered initiated.

Only Qualified Tender Participants that have purchased Tender Documents, and Consortia generated in accordance with the Section 2 of the Instructions for Bidders, can submit their final and binding Offers. After receiving Offers, establishing their formal validity, their

consideration and evaluation, the Committee shall form a rank list of valid offers on the basis of previously established criteria (Item 19 in continuation). The best Offer shall be ranked first on the Tender list. The Committee shall submit a report on the Tender results to the Council for approval.

The Committee shall, upon approval of the Tender results by the Council, inform in writing all Qualified Tender Participants that have submitted their Offers (hereinafter: Bidders) of the Tender results. The first-ranked Bidder shall receive an invitation from the Committee to enter negotiations for concluding of a sale and purchase Agreement (hereinafter referred to as the "Agreement").

In the event that only one Bidder submits an Offer, and the said Offer is pronounced valid, then the Committee and Advisor may negotiate directly with the Bidder.

If the Bidder whose Offer is first-ranked does not reach an agreement with the Committee and does not sign, formally and in content, the Agreement within 30 days, and the Committee does not schedule an additional term for signing of the Agreement, that Bidder shall be considered to have withdrawn from the Tender. In that event the Committee may invite the second-ranked Bidder from the Tender list to negotiate a final Agreement.

In the event that the first-ranked or second-ranked Bidder from the Tender list does not sign the Agreement or effect the financial closing of the transaction in accordance with the provisions of the Agreement, the said Bidder shall be refused the right to a refund of the Bid Bond or Deposit (as defined in continuation) and it may be realized/revoked.

5. TENDER COMMITTEE

The preparation of the Tender shall be organized and executed in the name and on behalf of the seller by the Committee appointed by the Council.

The Committee is authorized to:

- 1) Organize and execute the Tender;
- 2) open and evaluate Offers;
- 3) determine which Offers are to be considered valid;
- 4) draft a Tender list and report to be submitted to the Council;
- 5) inform Bidders of the Tender results;
- 6) prepare and sign reports of minutes;
- 7) pronounce the Tender unsuccessful in accordance with the established regulations, and
- 8) shorten the terms from the Act, for enterprises privatized by accelerated Tender.

The Committee may reach a decision if the meeting is attended by more than half of the members. The Committee shall reach a decision by a majority vote of the total number of members.

6. COMMUNICATIONS CONCERNING TENDER

A) Addresses of Advisors, for contact and clarification:

Tatjana Terzić, Corporate Finance Director
Raiffeisen Investment AG
Tegetthoffstraße 1
A - 1015 Vienna, Austria

Phone:+43 1 7105400 57
Mobile:+43 699 1710 54 57
t.terzic@riag.at

Andrei Krikliwy, Director TMT
Raiffeisen Investment AG
Tegetthoffstraße 1
A - 1015 Vienna, Austria

Phone:+43 1 7105400 43
Mobile:+43 699 1710 54 43
ac.krikliwy@riag.at

The Advisor shall attempt, but shall be under no obligation, to reply to all questions. All Qualified Tender Participants that have purchased Tender Documents are to submit to the Advisor their e-mail address, in the interest of receiving information and correspondence concerning the Tender. Requests for additional information received less than five (5) workdays before the final date for submitting Offers may remain unanswered.

Each clarification shall be sent within the shortest possible term to all persons to whom the Tender documentation has been submitted.

B) Address of the Agency for the Restructuring of the Economy and Foreign Investments:

Branko Vujović, Director
Agencija Crne Gore za prestrukturiranje privrede i strana ulaganja
Jovana Tomaševića bb
81000 Podgorica
Montenegro

Phone: +381 81 242 640
Fax: +381 81 245 746
ivanas@mn.yu

7. CONTACTS WITH THE COMPANY / MINISTRY / AGENCY / TENDER COMMITTEE

Bidders shall not contact the Government of Montenegro, the Committee members, the Agency nor other governmental organizations, The Company or its employees on any matter concerning this Tender, from the time of opening the Offer until the time of announcing the First Ranked Bidder, except in those cases where the Bidder is replying to an enquiry posed by the Government, the Agency, the Committee or an Advisor.

Any attempt by a Bidder to influence the Government, the Agency, members of the Committee, company employees or the Advisors may be considered inappropriate and may result in a refusal of the Offer without refund of the deposit or the Bid Bond.

8. SUBMITTING OFFERS

Offers must arrive at the Agency by 5 p.m. (Podgorica time) on December 22nd 2004, in the form defined in Items 13 and 14 hereof.

Offers are to be submitted to the following address:

Branko Vujović, Director
Agencija Crne Gore za prestrukturiranje
privrede i strana ulaganja
Jovana Tomaševića bb
81000 Podgorica
Montenegro

Offers are to be submitted in person or via registered mail in closed envelopes. They shall be considered submitted upon physical receipt by the Agency of the document containing the Offer. The Agency shall issue receipt confirmations which shall clearly indicate the date and time the Offer was received.

The Committee may, at their discretion (which may be based upon a written request by one or more Qualified Tender Participants that have purchased Tender Documents) prolong the term for submitting Offers, in which case all rights and obligations of the Committee and Qualified Tender Participants remain the same as for the previous term, except in the event that the Bidder submitted his Offer before the term was prolonged. The term may be extended not later than five (5) workdays before the existing final submission date. All Qualified Tender Participants that have purchased Tender Documents shall be immediately informed of the change of submission term if such a change should be decided.

Submitted Offers may be withdrawn by written request of the Bidder addressed to the Committee not later than seven (7) workdays before expiry of the Offer submission date.

9. BINDING OFFERS / DURATION OF OFFER

Submitting an Offer constitutes the acceptance of the Tender conditions, and the text of the Offer is therefore binding for the Bidder.

The Bidder may not alter or withdraw the offer upon expiry of the Offer submission date. The submitted offers shall be considered valid for a period of 180 days after the Offer submission date. In exceptional circumstances, the Committee may seek approval from the Bidders to prolong the duration of their Offers. Such a request and replies to said request shall be submitted in writing (via e-mail, fax or regular mail). In such an event the Bid Bonds/deposits shall also be prolonged.

The Bidder may turn down such a request without jeopardizing his Bid Bond/deposit, but in such an event his Offer may be refused. Bidders that accept the prolongation of the duration of their Offer shall not be required, nor shall they be permitted, to alter the content of the Offer.

10. BELATED OFFERS, BELATED WITHDRAWAL OF OFFERS AND INCOMPLETE OFFERS

Any Offer that reaches the address stated in Item 8. hereof after the expiry of the Offer submission date shall be considered to be "belated". Any request for the withdrawal of an Offer that reaches the aforementioned address after the expiry of the submission term shall be considered to be "belated". Belated Offers or belated withdrawal requests shall not be taken into consideration.

Any Offer that arrives after the expiry of the submission term as well as any Offer that is incomplete or incorrect in a material sense (in the opinion of the Committee) shall not be taken into consideration.

11. ERRORS IN OFFERS

Bidders may correct errors in Offers spotted before the expiry of the Offer submission date by withdrawing the offer in the manner set forth in Item 8 hereof and submitting the corrected Offer before the expiry of the submission term. Errors in Offers may not be corrected after the expiry of the Offer submission date.

12. REFUSAL OF OFFERS OR CANCELLATION OF TENDER

In the event of the refusal of an Offer or the cancellation of the Tender upon receipt of Offers, neither opened nor unopened Offers shall be returned to Bidders.

13. GENERAL TERMS THAT THE OFFERS MUST FULFILL

Qualified Tender Participants who have purchased Tender Documentation should adhere to the following instructions when preparing the Offer:

1. All elements of the Offer containing monetary values, whether they apply to business activities in Montenegro or abroad, should be expressed in Euros.
2. All envelopes submitted to the Agency should be marked in English and in Serbian. The content of the Offer itself and all supporting documentation submitted with the Offer must be in English and in Serbian language as well.
3. The Offer must be signed by an authorized representative of the Bidder. The pertinent documents concerning the said authorization must be submitted with the supporting documentation as prescribed in Item 14.
4. All Offers are to be printed and signed in ink. Validity of alterations and erasing, if any, is to be confirmed by the initials of the signer, also in ink.

14. OFFER PACKAGE

The package containing the Offer and the envelopes within must bear the name of the Bidder, the name of the Company for which the Offer is submitted and the warning: **“Do not open except in presence of the Tender Committee - Ne otvarati osim u prisustvu Tenderske komisije”** and must be appropriately addressed and sealed.

The Offer package is to contain two envelopes: the original of the Offer is to be in envelope No 1 with the inscription "Original". All other supporting documentation is to be placed in envelope No 2, bearing the inscription "Supporting Documentation".

The envelope with the inscription “Original” and the envelope with the inscription “Supporting Documentation” are to be delivered jointly in envelope No 3, bearing the inscription: **“The Master Envelope – Tender for privatization of Telekom Crne Gore A.D. - Glavni koverat – Tender za privatizaciju Telekoma Crne Gore A.D.”**.

14.1. Envelope number 1 “Original”

The envelope marked with **“– Original”**, contains the original of the Offer and three copies with the following content:

14.1.1. Business Plan

Bidders should submit a business plan for managing the Company during a five-year period from taking over a controlling stake in the Company (maximum 50 pages). The business plan should contain:

- a) An overview of the Bidder's strategy for the Montenegro market (excluding details of analyses regarding the company's planned investment program, which is the subject of a separate evaluation), presenting the Bidder's expectations concerning the development of the telecommunications market in Montenegro and the South-East European region.
- b) A detailed description of the broader strategic role that the Bidder foresees/plans for The Company.
- c) A description of the strategic ties and synergies between the Bidder and The Company.
- d) An overview of the content and manner of planned training programs for Company's employees.
- e) Proposal of the Bidder for the Company's Social Program.

14.1.2. Total Financial Offer

The total financial offer consists of the Purchase price and a detailed presentation of the Bidder's proposed investment program for the Company after takeover.

Purchase Price

Every Offer should contain a bidding price for the purchase of the shares of the Company expressed in Euros. The purchase price shall, upon execution of the Agreement, be paid in full to the Escrow account and transferred to the seller's account at the time of concluding the transaction, in accordance with the Agreement.

The manner of point rating of this segment of the Financial Offer is laid out in Item 19.

Investment Program

All details concerning investments to which the Bidder commits must be clearly laid out in the investment program with detailed information on amounts that will be set forth (in Euros) and their purpose. Investments may be intended solely for the performing of the core business activities of The Company (fixed and mobile telephony and internet technology).

Investment commitments undertaken for the first five-year period from the execution of the Agreement shall be subject to evaluation and weighting, performed in the form of deriving the net present value (using a discount rate of 20%) of the amount to which the Bidder has committed.

Only those investments of the Bidder related to the business activities of the Company shall be weighted. Only those investments acquired in the form of cash or in kind shall be considered investment commitments. Investments may not be

financed by Company's funds. Company's property may not be a mean for the securization of loans granted for the realization of investment commitments.

The value of realized investments may not be the subject to capital increase of the Company, and the Company shall not issue new shares in that respect.

Details of the Investment Program shall be included in the Agreement and the commitments of the Bidder arising from it shall be secured by means of a Performance Guarantee, which is to be submitted upon the executing of the Agreement.

The manner of point rating of this segment of the Financial Offer is laid out in Item 19.

14.1.3. Agreement

Envelope number 1 should contain comments, if any, on the draft of the Agreement that is part of the Tender documentation. Any comments on the Agreement made by the Bidder, in regards to the draft Agreement that is part of the Tender documentation, should be marked clearly.

14.2. Envelope number 2 “Supporting Documentation”

The envelope marked “**The Supporting Documentation - Prateća dokumentacija**”, should contain the following (documents should be provided for each Consortium members, if that should be the case):

General Acts:

- Actual court or other relevant Registry excerpt as well as appropriate constitutional acts of the Bidder (as well as of each member of Consortium, if the Offer is submitted by Consortium) in original or in notarized photocopy ;
- Consolidated audited financial statements of the Bidder (comprised in accordance with the law or international accounting standards, if existing) for the last three audited fiscal years; for legal entities existing for less than three years, statements for each audited year of existence are to be submitted; along with financial statements, company reports and reports of authorised auditors (as well as of each member of Consortium, if the Offer is submitted by Consortium);
- A brief overview of the ownership structure and the managerial structure of the Bidder, as well as identification of the Parent Company and/or any enterprise with ownership control, including a brief overview of real ownership interests, nominal stockholder and/or contractual rights granting the right of vote or control over said legal entity, as well as confirmation that all such ownership relations and/or control rights have been laid out in full¹ (as well as of each member of Consortium, if the Offer is submitted by Consortium);
- A brief description (not more than three pages) of the business activities of the Bidder and the group to which it and its Parent Company belong, with

¹ In case of companies listed at the internationally recognized stockexchanges, the Committee accepts limited possibility of the real ownership disclosure as justified and these companies may be exempted from this condition.

particular emphasis on financial and commercial data related to the activity of fixed and mobile telephone services (as well as of each member of Consortium, if the Offer is submitted by Consortium);

- A notarized statement that bankruptcy or liquidation procedures have not been filed against the Bidder, that it is not under temporary measures or in a procedure presuming a state of insolvency, the termination of business activities or the introduction of temporary measures (as well as of each member of Consortium, if the Offer is submitted by Consortium);
- A statement denying the existence of a conflict of interest of the Bidder regarding the privatization procedure of the Company (as well as of each member of Consortium, if the Offer is submitted by Consortium);
- Names, addresses, telephone numbers, e-mail addresses and fax numbers of contact persons (as well as each member of Consortium if the Offer is submitted by the Consortium);
- A certified copy of an excerpt from the Bidder's statute or certified copy of the decision of the Board of Directors or adequate Authorization (granting authorization to sign the Offer) (as well as of each member of the Consortium, if the Offer is submitted by a Consortium);
- Indication of the country of the Bidder's tax obligation (as well as of each member of Consortium, if the Offer is submitted by Consortium);

If the Bidder is a Consortium, the Supporting Documents shall also include:

- Notarized copy of the agreement on establishment of Consortium ("**Consortium Agreement**"), a Consortium Agreement must contain, *inter alia*, the following provisions: (i) a provision on joint and several liability of all members of Consortium; and (ii) a provision stipulating the intended percentage in which each member of Consortium will participate in purchase of Company's shares, upon closing of the transaction. A Consortium Agreement must be in accordance with all the conditions stated in the Public Invitation and the Tender Documentation provided to Qualified Tender Participants. A Consortium Agreement must represent a valid basis for conclusion of the Agreement. The signatures of all members of the Consortium on the Consortium Agreement must be certified. If a Consortium Agreement was signed through proxies, a certified copy of the special power of attorney for entering into the Consortium Agreement shall be submitted (special power of attorney is to be certified by the notary public as well);
- Confidentiality Agreements signed by all members of Consortium;
- The decision of each Consortium member to enter into the Consortium and sign the Consortium Agreement, adopted by the authorized body of such member
- Articles of association of each Consortium member , indicating the body authorized to adopt the decision referred to in the point above;
- Power of Attorney, issued by the Consortium members to the Consortium representative , with signatures of all members certified by court or public notary. The Power of Attorney should contain an explicit authorization for the Consortium representative to undertake the following actions in the name and on behalf of the Consortium and each member of the Consortium: (i) to sign the Agreement, the final version of which shall be determined during the

negotiations (ii) to sign any other document regarding the Tender; (iii) to take all actions required to be taken regarding the Tender.

In case that other Consortium member is an Investment fund, accompanying documentation apart from above stated General Acts should contain proof of having at least 50 million Euros under management.

In the event that the Bidder which has purchased Tender Documents is an entity which itself does not satisfy the criteria contemplated by points a) and b) of Section 4 of the Public Invitation, but the criteria are instead fulfilled by its Parent Company (with 100% of its capital in subsidiary) the documents requested in this section must also be supplied for the Parent Company.

In the event that the Bidder which has purchased Tender Documents is an entity which itself does not satisfy the criteria contemplated by points a) and b) of Section 4 of the Public Invitation, but the criteria are instead fulfilled by its (or its consortium's) subsidiary (with at least 51% in subsidiary's capital), the documents requested in this section must also be supplied for the Subsidiary.

Special acts:

Proof that the Bidder fulfills the conditions laid out in the Public invitation for participation in the Tender, and in particular information on the business and financial status of the Bidder sufficient to enable the Committee to establish that the Bidder is an appropriate purchaser of shares and manager of the Company:

- Proof that the Bidder has more than 700,000 (seven hundred thousand) fixed and/or mobile telephone users;
- Revenue in the last audited fiscal year over Euro 100 million;
- A description of the experience and expertise necessary for managing a company dealing with fixed and mobile telephony.
- Attached the original of the Bid Bond (Bid Bond) or the proof on payment of the deposit.

The Bidder or the member of bidding consortium which has purchased the Tender Documents which does not satisfy the criteria contemplated in this section (Special acts) but which is directly or indirectly owned (with 100% of its capital) by an entity that fulfills the above criteria, has to submit the above mentioned proofs for that Parent Company.

The Bidder or the member of bidding consortium which has purchased the Tender Documents which does not satisfy the criteria contemplated in this section (Special acts) but which (or its consortium) directly or indirectly owns a subsidiary (with at least 51% in subsidiary's capital) which does satisfy above criteria, has to submit above mentioned proofs for that subsidiary.

14.3. Submitted envelopes – order of opening

The envelopes shall be opened at the meeting of the Committee, in the following order:

First: “The Supporting Documentation – Prateća dokumentacija”,

Second: “ Original”

The Committee shall also retain the right to request additional documentation and/or information from any Bidder whose documentation, in form or content, does not fulfill one or more of the Tender conditions.

In such an event the Bidder shall be informed of the outcome of the consideration of the submitted material, in accordance with the general regulations of these Instructions for Bidders.

The Committee shall retain the right to eliminate those Offers conditional upon obtaining financing and/or by changes in the Tender conditions, not containing all necessary documentation and in the form prescribed herein, conditioned by the receipt of additional information or clarification or conditional upon any other manner.

15. INDICATIVE TENDER TIMELINE

Retaining the right to cancel the Tender, change the terms of the Tender or prolong the Offer submission date, the Committee plans the following timeline for individual phases of the said Tender retaining the right to change below stated terms:

Tender Phase	Time
Visits to The Company	November 8 th to December 3 rd , 2004
Offer Submission Date	December 22 nd , 2004 , 17,00 h
Official Opening of Offers	Bidders shall be informed of the place and date of opening the Offers
Evaluation of Offers	Within 15 days from opening the Offers
Announcing Tender Results	Within 3 days from the Council's approval
Execution of Agreement	Within 30 days from the day of starting negotiations with First-ranked Bidder

16. DUE DILIGENCE / VISITS TO THE COMPANY

By submitting an Offer, Bidders acknowledge that they have performed all necessary research and obtained sufficient information on the business performance of The Company, and that they have personally verified the accuracy of information given in the information memorandum. Any failure to verify the information and conditions in which the purchase is performed shall not clear Bidders of the responsibility to fulfill the obligations undertaken in the event that their Offer is successful. The Advisors, Committee and The Company shall take no responsibility for any conclusions or interpretations by the Bidder on the basis of information received from the Committee, The Company, Company's employees or their Advisors.

As assistance in the research process, the Data Room shall be open in Podgorica during the Tender process.

- Bidders desiring access to the Data Room are requested to submit a written and signed request to the Advisor using the form in Appendix 1 of this document, and to send a copy of the request to the Agency at the address laid out in Item 8.

- Bidders are responsible for all expenses incurred by their employees, representatives, agents or advisors for visits to The Company or the Data Room.

17. REJECTION AND REFUSAL OF OFFERS

The Committee may refuse an Offer, if:

- a) The Bidder or his guarantor are under liquidation or bankruptcy proceedings;
- b) The Offer is not in accordance with the conditions, recommendations and requirements laid out in the Invitation for Participation in the Tender and these Instructions;
- c) The amount of the Bid Bond / Paid Deposit is less than the determined amount or payment is not received with the business bank for the requirements of the Tender.

The Committee may reject an Offer in all phases of the Tender if information that may affect the free will of the contracting parties is brought to its attention. The Offer may also be rejected until execution of the Agreement, in the event that the Committee concludes, at their own discretion, that one or more of the following reasons exist:

- a) The Offer is not in accordance with the intentions to privatize or is not in accordance with the current laws of the Republic of Montenegro (especially in the event that the draft of the Agreement proposed by the Bidder is unacceptable to the Committee with regard to the proposed terms of purchase and their compliance with the current laws and existing practice in Montenegro), or
- b) There is evidence of mutual agreements among Bidders; or
- c) There is reason to believe that the Tender regulations have been violated (i.e. non-compliance to the obligation of secrecy of confidential information); or
- d) There is evidence that a Bidder is striving to gain advantage over other Bidders in an incorrect manner.

In the case of rejecting an Offer, the Committee shall inform the Bidder in writing, within 7 days from the day of the official opening of the Offers, and in the case of refusing an offer, within 7 days from learning of reasons for refusal.

18. CANCELLATION OF TENDER

The tender may be cancelled at any time prior to evaluation of the Offers, in the event that the Committee determines that such a decision is in its best interest, the interest of The Company or the Republic of Montenegro. Inter Alia the reasons for cancellation may be:

- a) Changes of legal regulations in Montenegro preventing the Tender or Transaction, render them illegal or financially unexecutable; or
- b) Proposed changes in Tender regulations or procedure are of such volume or content as to require a new Tender.

In the event of the cancellation of the Tender or rejection or refusal of Offers, no participant in the Tender shall have the right to claim compensation for any expenses or damages caused directly or indirectly by such cancellation of the Tender, rejection or refusal of an Offer.

19. OPENING AND EVALUATING OFFERS

Bidders shall be informed in a timely fashion of the place and time of the opening of Offers. The Committee shall open Offers and verify their formal validity. The Bidders, their representatives or authorized persons may witness the opening of Offers.

After the conclusion of the public opening of Offers, the Committee shall evaluate the Offers within 15 days from the day of their opening. If the Committee concludes that none of the submitted Offers fulfills the criteria and terms of the Tender, the failure of the Tender shall be publicly proclaimed.

19.1 Evaluation System of Offers

In general, the evaluation of Offers consists of two main elements, namely the evaluation of the Business Plan prepared by the Bidder and the Financial Offer consisting of the purchase price and net current value of the proposed investment program.

The sum of points of the two aforementioned elements make up the total value of the Offer:

Business Plan (A)	25
Financial Offer (Pe)	75
TOTAL (F)	100

Offer Elements		Note
Business Plan	A	A= the point value by which the Committee members evaluate the Business Plan prepared by the Bidder
Financial Offer	Pe	Pe = the point value awarded to the Bidder on the basis of the proposed financial offer
Total Value of Offer	F=A + Pe	
Agreement comments discount	G%	G% = A discount to total points of up to 5% may be applied to alterations to the Agreement.
Final Value of Offer	Y=F-(F*G%)	

19.1.1. Business Plan

The Bidder's five-year Business Plan of The Company's business activities should contain maximum of 50 pages:

- a) An overview of the Bidder's strategy for the Montenegro market (excluding details of analyses regarding the Company's planned investment program, which is the subject of a separate evaluation), presenting the Bidder's expectations concerning the development of the telecommunications market in Montenegro and the South-East European region;
- b) A detailed description of the broader strategic role that the Bidder foresees/plans for The Company.
- c) A description of the strategic ties and synergies between the Bidder and The Company

- d) An overview of the content and manner of planned training programs for Company employees
- e) Proposal for the Company's Social Program.

Element		Note
Business Plan	A	A = total number of points awarded for the Bidder's Business Plan
Total Business Plan		A

19.1.2. Financial Offer

The Financial Offer shall consist of the purchase price and the net current value of the proposed investment program.

The evaluation of the Financial Offer to which the Bidder has committed shall be performed in the following manner:

Elements of Financial Offer		Euro (millions)	Weight	Result	Note
Purchase price	Price (in million Eur) offered for the capital on sale	B	100%	B1	B1 = Value in Euros of the total price (B) offered by a certain Bidder
Investment program	Investment commitment (with amount and period of time)	NPV ² C	10%	C1	C1 = the net present value (NPV) in Euros of the investment commitment is calculated when the nominal value of the commitment (C) is discounted by the investment time period (applying an annual discount rate of 20%) for each individual Bidder and that amount is multiplied by 10% whereby the amount derived represents C1
Financial Offer				E	E = B1 + C1

The formula for converting monetary sums into points is as follows:

$$P_e = (E/E_{max}) * 75$$

- **P_e** - the number of points awarded the Bidder on the basis of the proposed Financial Offer
- **E** - the financial offer made by the Bidder (*whose Offer is being evaluated*)
- **E_{max}** – maximal financial offer received in the entire Tender
- 75** - maximal number of points on the basis of the criteria of the proposed financial offer

19.1.3. Agreement Comments Discount

The total value of the Offer may be decreased depending upon the substantiality of the comments/alterations made by a Bidder to the Agreement, as follows:

² NPV ~ Net present value

Elements		Discount up to:	% of discount	Result
Agreement	Comments/alterations	5%	G%	$Y=F-(F*G\%)$
Note: Each individual Agreement shall be analyzed and depending upon the comments/alterations a certain discount shall be applied. An Agreement without comments/alterations shall have a discount of 0%, while for agreements with alteration the discount percentage can be up to 5%. Bidders should bear in mind that the Committee retains the right to reject an Offer in the comments to the Agreement are numerous, substantial or unacceptable (the evaluation is entirely at the discretion of the Committee)				
Total Offer				Y

Although the evaluation system is quantitative, the Committee shall retain the right to exclude and pronounce invalid any Offer that, in the opinion of the Committee, contains unacceptable substantial comments/alterations of the Agreement.

19.2 Tender Results

The Committee shall form a Tender list on the basis of the applied established system of evaluating Offers.

The best Offer shall be ranked first on the Tender list. The Council, on the basis of a report by the Committee shall approve and adopt the Tender results.

The Bidder with the highest number of points shall be appointed as a First Ranked Bidder and shall enter negotiations concerning the execution of the Agreement. In the event of equal results the Bidder offering the highest Purchase Price for the Company's shares on sale shall be appointed. If the purchase prices are equal as well, advantage shall be given to the Bidder committing to the highest investments during the first two years upon the purchase of Company's shares.

Within three days from the Council approving the Tender results, the Committee shall inform the Bidders in writing of the Tender results. The Committee shall issue an invitation to the First Ranked Bidder for negotiations regarding the execution of the Agreement.

20. EXECUTION OF AGREEMENTS

The Agreement shall be executed within 30 days from commencement of negotiations, with possible amendments agreed upon during negotiations by the Committee and the First ranked Bidder. The Committee retains the right to extend this term.

The draft of the Agreement shall be included in the Tender documentation. For each transaction the Agreement shall be adjusted by the Committee prior to the commencement of negotiations on the final version of the Agreement so that it portrays the specific terms of the Offer of First ranked Bidder.

The draft of the Agreement shall be included in the Tender documentation and shall contain among others following Appendices:

- (a) Escrow Agreement as guarantee for the payment of the purchase price until the moment that the Company's shares capital on sale are transferred to the purchaser,
- (b) A special Performance Bond, to guarantee that all commitments and obligations undertaken by the purchaser shall be fulfilled. The sum of money and other provisions of the Performance Bond shall be negotiated during the Agreement negotiations,

(c) The Investment Program, and

(d) Business plan with the Social Program.

Comments and proposed amendments or additions to the Agreement by the Bidder must be submitted in the form of specific alterations in the text of the Agreement, with a justification of the reasons for the proposed amendment, and should be submitted within the Offer. The Committee is under no obligations to accept any amendments to the Agreement, but may take into consideration those amendments deemed to be appropriate and then negotiate the appropriate amendments to the Agreement with the First ranked Bidder. Any amendments that substantially alter the nature, scope and allocation of rights and obligations of the contracting parties within the Agreement, and all changes not included in the Offer, and are subsequently proposed, are likely to be rejected by the Committee.

In the event that the First ranked Bidder does not execute the Agreement offered within the prescribed time, he shall be deemed to have withdrawn from the Tender. In that case the Committee may cancel the Tender or invite the next Bidder from the Tender list to execute the Agreement.

21. BID BOND

A mandatory condition for participation in the Tender is the submission of a Bid Bond in the amount of 350.000 Euros, in the form complying with the example laid out in Annex 2, issued by a reputable international bank acceptable to the Council or as a deposit in the same amount to the Council ("Deposit") to the account number 420-1383 held at Hipotekarna Banka A.D., Podgorica and at the disposal of the Privatization Council, placed in the name of the Bidder, with a validity period of 180 days upon submission of the Offer.

The Committee shall realize the Bond in the event that: (i) the Bidder withdraws his Offer after the expiry of the Offer submission date, and during the prescribed validity period of the Offer, or (ii) the Bidder violates the secrecy of confidential information after committing to uphold the secrecy as a prerequisite for receiving the Tender documentation and participation in the Tender, or (iii) the Bidder, after receiving notification of his appointment of First ranked Bidder, and during the period of validity of the Offer:

- Refuses to execute the Agreement, although he has thus been requested, or
- Refuses to provide a Performance Bond in accordance with the Agreement, or
- Does not pay the purchase price for shares of Company in accordance with the provisions of the Agreement.

The Bid Bond or Deposit shall be returned to the Bidder if: (i) The Bidder withdraws his Offer not later than seven (7) before the expiry of the Offer submission date, or (ii) the Tender is cancelled or the failure of the Tender is announced as above defined, (iii) The Committee rejects the Offer in accordance with the conditions defined above, within seven (7) days after expiry of the term for forming a Tender list. In any event, the second-ranked and third-ranked Bidder should prolong the validity of their Bonds or Deposits during the negotiation period with the first-ranked (or second-ranked Bidder), in the event that the negotiations fail.

APPENDIX 1: APPLICATION TO VISIT THE COMPANY AND THE DATA ROOM

	Application Date		
	Name of Qualified Tender Participant (QTP)		
	Contacts with QTP		
	Fax		
	Telephone		
	Requested days to visit Data Room Option	(1)	
	Option	(2)	
	Requested days for interview with management and a tour of The Company Option	(1)	
	Option	(2)	
	Names of persons to participate in the visit and interviews Date		
	Signature		
	Signature of authorized person []		

APPENDIX 2: FORM OF BID BOND

A Bid Bond in the following form must be completed and sent to the Hipotekarna Banka A.D. in Podgorica, before submitting an Offer, and proof of submission must be included in the Offer envelope containing the Supporting Documentation.

Beneficiary:

Savjet za Privatizaciju
JovanaTomasevica bb
81000 Podgorica
Montenegro

Bond No. _

We have been informed that _____ [BIDDER] (hereinafter referred to as "Bidder") has submitted an Offer on [DATE] on the basis of the invitation for participation in the international Tender issued by the Tender Committee, for the purchase of shares of Telekom Crne Gore AD, Podgorica, (hereinafter referred to as "Tender").

In accordance with the Tender terms, the Bidders shall be under the obligation to provide Bid Bonds in the amount of 350,000 Euros.

We [NAME AND ADDRESS OF THE BANK ISSUING THE BOND], waiving all rights to objections, protests or defence against the obligations arising from the Bond, hereby irrevocably undertake the obligation to pay you, within 5 workdays, if we receive from you such a request, the maximal amount of:

350,000 Euro (three hundred and fifty thousand Euros)

upon receiving your written request for payment and written confirmation that:

- The Bidder has withdrawn his Offer after the expiry of the Offer submission date and within the validity period of the Offer, or
- The Bidder had violated the secrecy of confidential information although having committed to such secrecy as a prerequisite for receiving the Tender documentation and participation in the Tender, or
- The Bidder, upon receiving notification of being appointed First Ranked Bidder, and within the validity period of his Offer:
 - Refused to execute the Agreement, although he had been so requested, or
 - Refused to provide a Performance Bond in Accordance with the Tender terms, or
 - Failed to pay the purchase price for the Telekom shares on sale in accordance with the provisions of the Agreement.

In the interest of identifying your request for payment and your confirmation, it should be submitted by means of intermediary, namely your business bank, with the confirmation that the signatures are valid and binding to your institution.

This Bond shall remain in force for a maximum of 180 days after submission of Offers at the Tender, while for the First Ranked Bidder this Bond shall remain valid until the occurrence of any of the following events: (i) the execution of the Agreement and obtaining of the Performance Bond in accordance with the Agreement; or (ii) Automatic Termination Date.

After the expiry date, namely (expiry date), this Bond shall expire in full and automatically, if we do not receive until then your written request and confirmation, regardless of whether this document is returned to us or not.

In the event of any dispute regarding this Bond, it shall be settled under the Uniform Rules for demand Guarantee No. 458 of the International Chamber of Commerce, Paris, France. The arbitration shall be held by the Arbitration Court at the Austrian Chamber of Commerce, Vienna, Austria. The proceedings shall be carried out in English.

Signature/ Place/ Date

APPENDIX 3: REGULATIONS AND PROCEDURES OF DUE DILIGENCE**Regulations and Procedures****1. GENERAL PROVISIONS**

- 1.1. These Regulations and Procedures regulate the manner in which Qualified Tender Participants or their representatives (advisors and/or solicitors) may perform analyses of the business performance of TELEKOM CRNE GORE A.D. from Podgorica (hereinafter referred to as "The Company").
- 1.2. These Regulations and Procedures (hereinafter referred to as "Regulations") regulate in particular:
 - 1.2.1. the manner in which Qualified Tender Participants may be granted access to relevant information, documentation, facilities;
 - 1.2.2. the manner in which Qualified Tender Participants may be enabled to use information and documentation related to the business activities of the Company, which is located in the Data Room, or shall otherwise be placed at the disposal of The Qualified Tender Participants;
 - 1.2.3. the manner in which representatives of the Qualified Tender Participants may be granted access to the Data Room, other business premises and facilities of the Company;
 - 1.2.4. the manner of communication with the authorities of the Company, and all in the phase of performing the analysis of the business performance of the Company by the Qualified Tender Participant and preparations for the privatization of the Company.
- 1.3. All information and documentation that shall be available for review or placed at the disposal of the Qualified Tender Participant shall be available, or presented, in accordance with these Regulations.
- 1.4. Documentation located in the Data Room and otherwise made available represents confidential information in accordance with the Confidentiality Agreement that the Qualified Tender Participant executed with the Company.
- 1.5. Documentation shall be available only to those persons that accepted and signed Confirmation of accepting the terms under which the review of the documentation is made possible, namely those persons on the List of persons that shall have access to the Data Room, and that have accepted these Regulations and Procedures. Persons that shall have access to the Data Room shall be bound by the terms and provisions under which the review of the documentation is made possible.
- 1.6. Each Authorized Representative (as defined by these Regulations) shall consent to take on all responsibility for possible damage and consequences that may arise from the visit and use of the Data Room as well as during the tour of facilities and interviews with the representatives of the Company.

2. LOCATION OF THE DATA ROOM

- 2.1. The Data Room is located in the premises of the company TELEKOM CRNE GORE A.D. in Podgorica, located at the address set forth in Article 2.4. of these Regulations.
- 2.2. The Qualified Tender Participant, or his authorized representatives, shall have at their disposal standard office equipment in the Data Room.
- 2.3. All activities undertaken by representatives of the Qualified Tender Participant with regard to the analysis of documentation and data concerning the business performance of the Company shall be undertaken in the Data Room.
- 2.4. The basic information and contacts for the Data Room are as follows:

Address:
 Telekom Crne Gore
 Brace Zlaticana 2
 81000 Podgorica
 Telephone: +381 81 432 300
 Fax: +381 81 432 400

3. STAFF OF THE COMPANY FOR THE DATA ROOM

- 3.1. The persons named in the following list are in in charge of administrating the Data Room and at least one person from this list shall be present in the Data Room at all times.
- 3.2. The person listed as Manager of the Data Room shall manage the operations in the Data Room and have other tasks in accordance with these Regulations.
- 3.3. All questions regarding the Documentation and the Data Room must initially be posed to the staff member present in the Room or to one of the persons from this list.

Name and Surname	Position	Telephone number
Mihailo Bugarski	Data Room Manager, Raiffeisen Investment AG	+381 11 3281638 +381 63 715 71 71
Margaret Rajkovic	Deputy Data Room Manager, Raiffeisen Investment AG	+381 81 231 140 +381 69 058 685
Milija Bakic	Deputy Data Room Manager, Telekom Montenegro	+381 81 432 300
Danilo Lakic	Deputy Data Room Manager, Telekom Montenegro	+381 81 432 300

4. REPRESENTATIVES OF THE QUALIFIED TENDER PARTICIPANT

- 4.1. The Qualified Tender Participant shall submit a list of persons that shall have access to the Data Room, which shall be given in appendix to the Confirmation of accepting the term under which the review of the Documentation shall be made possible.

- 4.2. One representative of the Qualified Tender Participant shall be appointed to represent the Qualified Tender Participant in all issues and requests concerning the performing of analyses and the use of the Data Room.

5. ACCESS TO THE DATA ROOM

- 5.1. The Data Room shall be available to the representatives of the Qualified Tender Participant as of 08.11.2004. until 03.12.2004 with working hours Monday through Friday from 8 a.m. to 4 p.m..
- 5.2. The Qualified Tender Participant's request to enter the Data Room must be submitted to the Financial Advisor, no later than five days before the planned date of entering the Data Room.
- 5.3. Qualified Tender Participant's requests for visits exceeding the working hours of the Data Room, and no later than 7 p.m., must be announced to the Data Room Manager no later than 12 noon on the planned day.
- 5.4. Before entering the Data Room every visitor (user) shall be under the obligation to sign a Statement on the visit, given in Annex 1 to these Regulations.
- 5.5. In order for certain documents to be carried out of the Data Room, the authorized representative, who has been permitted access to the Data Room, must sign a list given in Annex 2 to these Regulations.
- 5.6. The Company and advisors shall verify the use of the Data Room in accordance with the Regulations. The Data Room Manager, or advisor may at all times, with no particular justification, close the Data Room and request the representatives of the Qualified Tender Participant to vacate the Data Room and the premises of the Company.

6. TRANSLATIONS

- 6.1. The documentation in the Data Room shall be provided in Serbian or English.
- 6.2. Translations are within the responsibility of the Qualified Tender Participant, who shall, in the event of translating documentation by certified translators, be deemed responsible for the secrecy of confidential information on the part of the certified translators as well, in accordance with the Confidentiality Agreement.

7. SECURITY

- 7.1 All users of the Data Room shall be under the obligation to adhere to the procedures and regulations of the Company regarding security and safety.
- 7.2. Representatives of the Qualified Tender Participant that use and/or enter the Data Room shall be under the obligations to show their personal identification documents.

8. REVIEW OF DOCUMENTATION

- 8.1. The Qualified Tender Participant and their authorized representatives may review the Documentation only in the Data Room.

- 8.2. In the event that the Qualified Tender Participant wishes to remove any of the documents from the Data Room, this may only be performed with the permission of the Data Room Manager, and with an accompanying list of the documents to be removed from the Data Room signed by the Bidder and the Data Room Manager - given in Annex 2 to these Regulations.
- 8.3. All documents carried out of the Room must be returned within the agreed term, with a repeated inventory of the returned documentation also signed by the Qualified Tender Participant's representative and the Data Room Manager.
- 8.4. The documentation must be returned in the state that it was in prior to removing from the Data Room. No alteration of the documentation, writing on the documentation or marking of any other kind shall be permitted.
- 8.5. Authorized representatives of the Qualified Tender Participant in the Data Room may make notes in their notebooks, use dictaphones, calculators as well as personal computers.
- 8.6. Authorized representatives of the Qualified Tender Participant in the Data Room may not use devices such as cameras, scanners, fax machines nor any other optical device.
- 8.7. Photocopying and scanning of documentation contrary to these Regulations shall not be permitted, namely without the consent and knowledge of the Data Room Manager.
- 8.8. Photocopying may be performed, on the basis of a request for photocopying documentation given in Annex 3 to these Regulations.

9. NEW INFORMATION

- 9.1. Any request for receiving additional information that would be included in the Data Room must be made in the form of a Request for additional information, given in Annex 4 to these Regulations.
- 9.2. The Qualified Tender Participant and his authorized representatives shall request additional information in no other manner than the one laid out in the previous Item of these Regulations, nor shall they take any information or documentation from the employees of the Company or any other persons during the performing of their analyses of the business performance of the Company.
- 9.3. Before being made available to the representatives of the Qualified Tender Participant, all additional information shall be handed over to the Data Room Manager and included in the Documentation List placed at the disposal in the Data Room.
- 9.4. Additional documentation may be introduced into the Data Room at all times without the additional request.
- 9.5. In case of substantial changes of information and documentation within the Data Room, The Company, i.e. Advisors shall inform the Qualified Tender Participant hereof.

10. INTERVIEWS WITH THE MANAGEMENT OF THE COMPANY AND A TOUR OF FACILITIES

- 10.1. Interviews or meetings with the management of the Company, authorized representatives of the Company or other employees of the Company, as well as tours of the facilities of the Company, must be requested in accordance with the Request for meetings / interviews, or tours of the Company, respectively, given in Annex 5 to these Regulations and to be submitted to the Data Room Manager.
- 10.2. Interviews with representatives of the Company, as well as tours of the facilities of the Company, shall be organized by the Data Room Manager in the shortest possible term from the time of submitting the Request.
- 10.3. The Qualified Tender Participant, i.e. his representatives, are under the obligation to supply in advance a list of questions that will be the subject of interest during the requested meetings.
- 10.4. All requests for additional documentation concerning information received during meetings and tours of the Company must be made in accordance with Item 10 of these Regulations and on the basis of a Request for additional information in accordance with Annex 4 to these Regulations.
- 10.5. Written information and documentation may not be presented to the Qualified Tender Participant during meetings and tours of the Company.
- 10.6. Qualified Tender Participant may at no time establish direct contact with employees of the Company. All contacts with employees of the Company must be agreed and performed in accordance with these Regulations.

11. OTHER REGULATIONS

- 11.1. Documentation contained in the Data Room shall be listed in the List of Documentation to be found in the Data Room. Qualified Tender Participant may at all time request to be presented with this List.
- 11.2. Any Qualified Tender Participant, i.e. any his representative, violating any provision of these Regulations may be removed from the Data Room and the Company and may be barred entrance to the Data Room and the Company.

ANNEX No. 1

to

Regulations and Procedures of TELEKOM CRNA GORA A.D. – Podgorica,
according to which Qualified Tender Participants may perform analyses of business
performance,

intended for / as

STATEMENT OF REPRESENTATIVE OF THE QUALIFIED TENDER PARTICIPANT

TO BE FILLED OUT BY THE QUALIFIED TENDER REPRESENTATIVE
In the event that I am granted access to the Data Room and review of documentation contained therein, I from
<p>Hereby confirm:</p> <p>a) that I am fully aware of the obligation for the secrecy of confidential information and that I accept all obligations arising from the Agreement on the secrecy of confidential information;</p> <p>b) that I have read and understood the Regulations and Procedures according to which interested Bidders may perform analyses of the business performance of the TELEKOM CRNE GORE A.D. from Podgorica and that I accept to act in full accordance with said Regulations;</p> <p>c) that I shall use all information that I arrive at during the analyses of the business performance of TELEKOM CRNE GORE A.D. in accordance with the Regulations and the Agreement on the secrecy of confidential information.</p>
<p>Signature:</p> <p>Name and Surname, function:</p> <p>Qualified Tender Participant:</p>

ANNEX No 2

to

Regulations and Procedures of TELEKOM CRNE GORE A.D. – Podgorica,
according to which Qualified Tender Participants may perform analyses of business
performance,

intended for / as

REQUEST TO REMOVE DOCUMENTATION FROM THE DATA ROOM

DOCUMENT IDENTIFICATION	NAME AND SURNAME OF PERSON REMOVING DOCUMENT	DATE OF REMOVAL	SIGNATURE OF DATA ROOM MANAGER	DATE OF RETURNING DOCUMENT	SIGNATURE OF DATA ROOM MANAGER

ANNEX No 3

to

Regulations and Procedures of TELEKOM CRNE GORE A.D. – Podgorica,
according to which Qualified Tender Participants may perform analyses of business
performance,

intended for / as

REQUEST FOR PHOTOCOPYING DOCUMENTATION

TO BE FILLED OUT BY THE QUALIFIED TENDER PARTICIPANT
NAME OF THE QUALIFIED TENDER PARTICIPANT:
CONTACT PERSON:
DATE OF REQUEST:
LIST OF DOCUMENTS WITH NUMBER OF COPIES:
TO BE FILLED OUT BY DATA ROOM MANAGER
AUTHORIZED DEPARTMENT OF THE COMPANY:
NAME OF OFFICIAL IN CHARGE:
TO WHOM THE REQUEST HAS BEEN REFERRED:
DATE OF REPLY:

ANNEX No 4

to

Regulations and Procedures of TELEKOM CRNE GORE A.D. – Podgorica,
according to which Qualified Tender Participants may perform analyses of business
performance,

intended for / as

REQUEST FOR ADDITIONAL INFORMATION

TO BE FILLED OUT BY THE QUALIFIED TENDER PARTICIPANT
NAME OF THE QUALIFIED TENDER PARTICIPANT:
CONTACT PERSON:
DATE OF REQUEST:
LIST OF REQUESTED INFORMATION: (the list of questions may also be given in appendix to this Request)
TO BE FILLED OUT BY DATA ROOM MANAGER
AUTHORIZED DEPARTMENT OF THE COMPANY:
NAME OF OFFICIAL IN CHARGE:
TO WHOM THE REQUEST HAS BEEN REFERRED:
DATE OF REPLY:

ANNEX No 5

to

Regulations and Procedures of TELEKOM CRNE GORE A.D. – Podgorica,
according to which Qualified Tender Participants may perform analyses of business
performance,

intended for / as

**REQUEST FOR MEETING / INTERVIEW / TOUR OF
COMPANY**

TO BE FILLED OUT BY THE QUALIFIED TENDER PARTICIPANT
NAME OF THE QUALIFIED TENDER PARTICIPANT:
CONTACT PERSON:
NAME OF PERSON TO BE PRESENT AT THE MEETING / INTERVIEW / TOUR:
PERSONS FROM THE COMPANY WITH WHICH A MEETING IS REQUESTED:
PROPOSED DATE OF MEETING / INTERVIEW / TOUR:
SUBJECT OF MEETING / INTERVIEW / PURPOSE OF TOUR:
TO BE FILLED OUT BY DATA ROOM MANAGER
AUTHORIZED DEPARTMENT OF THE COMPANY:
NAME OF OFFICIAL IN CHARGE:
TO WHOM THE REQUEST HAS BEEN REFERRED:
DATE OF MEETING / INTERVIEW / TOUR: