

7. Upon receiving the Request, the Secretary of the Tender Commission will provide interested parties with instructions for the payment of the fee for the tender documents ("The Tender Documents Fee") in the amount of 10,000 EUR (ten thousand EUR) by mail, e-mail or fax, as well as with the Confidentiality Statement. The Tender Participants shall, without delay, return duly signed Confidentiality Statement to the Secretary of the Tender Commission and pay the Tender Documents Fee.

Immediately upon receiving a duly signed Confidentiality Statement and confirmation from the Privatization and Capital Investment Council that the Tender Documents Fee has been paid, the Advisor shall provide the Tender Participants with the tender documents, by e-mail. The Tender participant is obliged to submit a written confirmation of a receipt of the Tender Documents to the Secretary of the Tender Commission.

8. The Tender Participant will be provided with the opportunity to visit the Company and to access the Data Room between August 2, 2012 and September 28, 2012 upon agreement with the Advisor.
9. A Bid on the Tender must be submitted in accordance with the rules and procedure prescribed in the Tender Documents, and such Bid must arrive at the address of the Tender Commission not later than **September 28, 2012 at 15:00h** (local time) at the latest). The Tender Commission reserves the right to amend this deadline if needed.
10. Along with submission of its Bid, a Bidder must pay a Deposit or submit a Bid Bond in favor of the Privatization Council, in the amount of EUR 200,000 (two hundred thousand Euro), in the form of an unconditional and on-demand bank guarantee, issued by a bank with at least BBB credit rating, according to the Standard and Poor's Agency, or by a bank approved by the Tender Commission in its sole discretion, upon previously submitted written request.
11. A Bidder with whom the sale and purchase agreement will be signed shall be obliged to pay the amount of the purchase price in cash, within the deadline determined in the sale and purchase agreement. A Bidder with whom the sale and purchase agreement will be signed shall voluntarily make the same offer for purchase price per share to the minority shareholders.
12. The Tender Commission in charge for the privatization of the Institute Igalo AD, Igalo reserves the right to amend the particular provisions from this Public Invitation including deadlines.
13. All inquiries relating to this Public Invitation, interested parties should address to the Tender Commission and the Advisor at the following addresses:

TENDER COMMISSION	ADVISOR
<p>PhD Milorad Katnić, President Tender Commission in charge for the privatization of the Institut Igalo AD, Igalo</p> <p>Stanka Dragojevića 2 81000 Podgorica, Crna Gora tel: +382 20 202 147 fax: +382 20 241 141</p> <p>Attn. Ana Banovic, Secretary of the Tender Commission e-mail: ana.banovic@mif.gov.me</p>	<p>Margaret Rajković, Director Raiffeisen Investment AG</p> <p>Ivana Crnojevića 50 81000 Podgorica, Montenegro Tel. +382 20 231 241 Fax: +382 20 231 640; e-mail: m.rajkovic@raiffeisen-investment.com or raiffeisen.mont@t-com.me</p>