AGJENCIA KOSOVARE E PRIVATIZIMIT
KOSOVSKA AGENCIJA ZA PRIVATIZACIJU
PRIVATISATION AGENCY OF KOSOVO

BOARD The director THE Privatization Agency of Kosovo (PAK),

IN SUPPORTING THE Articles 1, 2, 5, 6, 8, 9, 15.2.1 and 15.2.12 of law of the AKP ,

IN SUPPORTING THE Operational Policies Agency ,

Approves :

REGULATION NO. 02/2026 ON
GENERAL TENDER RULES

July 29, 2026

CONTENT

Article 1
Purpose

These tender rules determine the procedures for the privatization of "new entities" and for the sale of "tendered assets" through liquidation, as defined by these tender rules, including the terms and criteria for the submission of bids by bidders, the terms and criteria for the classification and selection of bids by the Agency, as well as the terms and criteria for the conclusion of sales contracts with provisional winning bidders.

Article 2
Definitions

The following definitions shall apply in these tender rules except where the context otherwise requires:

1. " **Agency** " means the Privatization Agency of Kosovo (hereinafter "the Agency") which exercises its mandate in accordance with Law No. 04/L-034 [1], as amended, on the Privatization Agency of Kosovo ("the Law").

2. " **Tendered Assets** " means **the** movable and/or immovable assets of the SOE, the details of which are provided in the information memorandum, which are tendered for sale in accordance with the tender rules .

3. " **Board** " means the Board of Directors of the Agency.

4. **"Bid Price** " means the amount of the bid submitted in euros (€) by the bidder for the privatization of the shares of the new entity or the tendered asset.

5. **"Guideline price"** means the minimum price estimated for the approval of the sale of an asset which will be published upon the public announcement of the sale pursuant to Article 10 of this Regulation.

6. **"Date of receipt of notification "** means the date of action taken by the personnel of the designated by the Agency, for the purpose of notifying /contacting the party via letter, telephone, fax or e- mail **.**

[1] Law No. 04/L-034 entered into force on 21.09.2011, published in the Official Gazette 19/2011, repealed Law No. 03/L-067.

7. **“Bid Deposit** ” means the financial amount determined by the Agency, on an individual basis for each unit or asset being tendered, which is deposited by bidders in accordance with Article 7.2 of the General Rules of Tender.

8. “ **Current Liabilities** ” means certain debts and obligations of the SOE, which are transferred to the new entity and which have arisen in the ordinary course of business of the SOE and which are set out by way of illustration in a list in the information memorandum and information about which is included in the data office and which include the following:

    8.1. The SOE's net VAT liabilities, excluding interest and penalties, which have arisen during the 12-month period prior to the effective date of the contract;

    8.2. The SOE's unpaid property tax liabilities, in relation to the immovable property constituting the tendered items, that have arisen during the 12-month period prior to the effective date of the contract;

    8.3. Liabilities of the SOE for goods and services (e.g. debts to KEK or for other public services or debts to suppliers, but not including salaries, pensions or other payments to or on behalf of employees of the SOE in their capacity as employees), that have arisen during the 3-month period prior to the effective date of the contract.

    8.4. The cost of supplying goods and services (excluding salaries, pensions or other payments to or on behalf of employees of the SOE in their capacity as employees) incurred in the normal course of business that:

        8.4.1. It was collected during the three-month period ending on the date on which the relevant transfer declaration took effect;

        8.4.2. Which remains unpaid until that date and is charged to the SOE's business.

    8.5. Any other liabilities that are transferred from the SOE to the new entity, which are identified in the information memorandum (or any update to that document) or in the data office.

9. “ **Working days** ” means the days on which public institutions of the Republic of Kosovo work, except for Saturdays and Sundays, as well as days designated as official holidays by applicable law.

10. **“Tender Documents”** means: (1) the Tender Notice; (2) the Information Memorandum (as described below in this Article); (3) the Tender Rules; (4) the Electronic Dossier; (5) a

confidentiality agreement to be signed by the bidders and the Agency; and such other documents as the Agency may deem necessary.

11. " **Electronic File** " means the electronic file established by the Agency where certain information and documents related to the SOE, new entity or tendered asset are made available for inspection by bidders.

12. **"Special Chamber"** means the Special Chamber of the Supreme Court of Kosovo established pursuant to the UNMIK Regulation "On the Establishment of the Special Chamber of the Supreme Court for Matters Related to the Kosovo Trust Agency", as replaced by the applicable Law on the Special Chamber of the Supreme Court of Kosovo for Matters Related to the Privatization Agency of Kosovo.

13. " **Bid Submission Form and Price Schedule** " means the document, in the form set out in Annex B, submitted by each bidder in accordance with Article 8.7 of this Regulation.

14. **"Committees"** means the committees established under this Regulation. The members of the committees shall be appointed by the Management of the Agency. The duties of these committees shall be determined by an appointment decision in accordance with the provisions of this Regulation. The committee shall consist of at least 3 members. Committee members may not serve on more than one committee. Committee members shall sign a declaration on maintaining confidentiality in accordance with the PAK Law and other legal provisions.

15. **"Bid Opening Committee"** means the committee established by the Agency Management, whose authorizations are defined in Article 9 of this Regulation.

16. " **Committee for the acceptance of offers"** means the committee established by the Agency Management, whose authorizations are determined by Article 8.6, 8.8 and 8.9 of this Regulation.

17. **"Evaluation Committee"** is a committee appointed by the Agency Management to review the documents submitted by the bidders with the highest bid, whose authorizations are defined in Article 10 of this Regulation.

18. **"Second Instance Committee"** is a committee appointed by the Management of the Agency to review appeals against decisions set out in Article 8.6 of the Tender Rules. The composition of this Committee will be from the middle management level of the Agency (Directors of relevant Departments).

19. **“Bid Registration Committee”** means the committee established by the Agency Management which places the bids in tabular form on the Sale Day or Bid Opening Ceremony, according to Article 9.3 of this Regulation.

20. **"Bid Verification Commission"** means the commission established by the Agency Management, according to Article 8.11 of this regulation.

21. **“Sales Contract** ” means the contract concluded between the provisional winning bidder and the Agency (where the Agency acts on behalf of the SOE) under which the new entity or tendered asset is sold to the provisional winning bidder, taking into account that the Agency is paid the highest bid price.

22. **“Bidders' Register** ” means the bidders' register compiled and maintained by the Agency.

23. **“Law in force”** means the laws and by-laws adopted in accordance with the Constitution and the legislation in force .

24. “ **Information Memorandum** ” means a document prepared by the Agency containing various information about the SOE, the new entity or the tendered asset, including: a brief history of the SOE; a summary of its business activity; a description of its key assets; a description of the tendered asset; and other information deemed relevant by Agency staff. The Information Memorandum is for informational purposes only and does not constitute an offer.

25. **“Management”** means the Executive Director and the two Deputy Executive Directors of the Agency, collectively and individually.

26. **“Enterprise”** means an enterprise as defined in Article 5 of the Law on the Agency, over which the Agency exercises its administrative authority.

27. **“Tender Notice”** means the notice published by the Agency announcing the tender and providing specific details of the tender.

28. **“Notification of payment”** means the notification from the Agency to the provisional winning bidder for the payment of the offered price.

29. **“SOE”** means a socially owned enterprise.

30. **“Bid”** means the expression of the will of a person or entity, which is presented to the Agency (to which evidence is attached as defined in Article 8.6 of the Tender Rules, including but not

limited to the bid price), which is submitted according to the criteria set out in Article 8 of this Regulation, the purpose of which is participation in the tender for the purchase of the new entity or tendered asset.

31. **"Highest Price Bid"** means the bid that offers the highest price for the purchase of the new entity or tendered asset.

32. **"Bidder"** means any natural or legal person, business entity or corporation that has submitted a bid.

33. **"Provisional Winning Bidder"** means any of the highest bidders, the second highest bidder, the third highest bidder, respectively, who is notified in writing by the Agency that he/she has been declared the provisional winner.

34. **"Highest Bidder"** means the bidder who, in the tendering process of the new entity or tendered asset, submits the bid with the highest price.

35. **"Second highest bidder"** means the bidder who, in the tendering process, ranks second in terms of the price offered for the purchase of the new entity or tendered asset.

36. **"Third highest bidder"** means the bidder who, in the tendering process, ranks third in terms of the price offered, for the purchase of the new entity or tendered asset.

37. **"Potential Bidder"** means any natural or legal person, business entity or corporation, at any stage prior to the submission of a bid.

38. **"Debarred Bidder"** means any natural person, legal entity, business entity or corporation, as defined in Article 5 of this Regulation, who is disqualified from bidding in accordance with Article 10 of this Regulation and is consequently prohibited from signing the sales contract by the Agency.

39. **"Payment"** means the amount equal to the total of the highest bid price **MINUS** the bid deposit.

40. **"Tender Schedule"** means the document setting out the deadlines and important dates relating to the tender process (which is attached to the Tender Rules as Annex A).

41. **"Assets"** means assets, interests or property, as defined in Article 5 of the Law on the Agency, over which the Agency exercises its administrative authority.

42. **“Bid Submission Period”** means the date and time interval, set by the Agency, according to Kosovo time, during which bids must be submitted to the Agency and/or at the location designated by the Agency, the details of which are set out in the tender notice.

43. **“Person”** means any natural person, legal entity, business partnership or corporation.

44. **“Agency Staff”** means the professional and technical staff of the Agency as defined in the Law on the Agency.

45. **“Controlling person”** means any natural or legal person under whose orders, instructions and control any legal person or entity acts, regardless of whether the controlling person holds the position of executive director, chief executive officer, chief financial officer, chairman of the board of directors, a major shareholder, or any other position through which he or she can exercise control over the enterprise and its staff.

46. **“Representative”** means any person who is legally authorized to act on behalf of the bidder during the tender, including signing the Share Sale Agreement and any other relevant document.

47. **“Tender Rules”** means these General Tender Rules.

48. **“New Entity”** means the limited liability company established by the Agency pursuant to Article 8 of the Law on the Agency (where the Agency acts on behalf of the SOE) which entity will contain the tendered items and which will be tendered for privatization.

49. **“Bid Submission Fee”** means the non-refundable fee, except as otherwise provided in this Regulation, for the submission of the bid in the amount of €200 (two hundred euros) paid to the Agency by the bidder in accordance with Article 7.1 of this Regulation.

50. **“Checking desk”** means the Agency officials designated to record the tender documents submitted on the day of the sale.

51. **“Tender”** means the entire process through which the Agency privatizes the new entity or puts the tendered asset up for sale, classifies and identifies the highest-priced bid, and completes the sale of the new entity or tendered asset to the provisional winning bidder.

52. **“Verification of the highest bidder”** means the verification of information/documents made by the Agency, which aims to ascertain that the highest bidder is not a prohibited bidder under Article 10 of this Regulation.

53. **“Designated Account”** means the bank account designated by the Agency to receive the purchase price from the provisional winning bidder, the details of which will be provided to the provisional winning bidder.

Article 3
Legal validity and interpretation of the Tender Rules

1. The Tender Rules are binding on the Agency and on any person participating in or involved in the privatization or liquidation procedures, in accordance with the Tender Rules. In order for a bid to be considered, it must comply with the Tender Rules. By participating in any stage of the tender or by submitting a bid, the bidder agrees and undertakes to be subject to the conditions and procedure set out in the Tender Rules.

2. The Tender Rules are interpreted in the spirit of the Law on the Agency and the Operational Policies that are in force. In the event that any provision of the Tender Rules is in conflict with the Law on the Agency or the Operational Policies, the Law on the Agency, respectively the Operational Policies, shall apply .

3. Everything that refers to the masculine gender also refers to the feminine gender, and everything that refers to the neuter gender refers to both masculine and feminine genders.

4. Anything that refers to the singular also refers to the plural and vice versa, unless the context of the sentence cannot be interpreted that way.

5. The headings are provided solely to facilitate the understanding of the Tender Rules, and do not affect their structure or interpretation.

Article 4
General aspects of the sales process

1. **Overview of the Agency’s Role:** The Privatization Agency of Kosovo (“the Agency”) is an independent public institution of the Republic of Kosovo, which exercises its functions and responsibilities with full autonomy, in accordance with the Law on the Agency, the Agency ’s Operational Policies , these Tender Rules and other legal and sub-legal acts in force in the Republic of Kosovo. The Agency has the mandate to administer enterprises and assets as defined in the Law on the Agency, including the authority to sell, transfer and/or liquidate them. The Agency has full legal capacity and may therefore be a plaintiff or a defendant in court proceedings or in any similar proceedings.

2. **Sale Structure and Offer Overview:** The Agency will establish the new entity on behalf of the SOE and the Agency will hold in trust for the SOE the capital of the new entity issued in shares. As an integral part of the tender, the Agency will carry out the sale of the capital of the new entity issued in shares, on behalf of the SOE and the tendered items will be transferred to the new entity for a specified period of time.

   2.1. The new entity and the tendered asset shall be tendered for sale in a public tender in accordance with the procedures set out in the Tender Rules. There shall be one round of bidding during the tender and these Tender Rules shall set out the procedures governing the tender, the information and documents to be included in the bid, the identification of the highest bid price and the manner in which the sale of the new entity and the tendered asset shall proceed to the provisional winning bidder.

   2.2. In order for a bid to be considered, the bidder must comply with the Rules of Tender. By participating in any phase of the tender or by submitting a bid, the bidder agrees and undertakes to be bound by the terms of these Rules of Tender.

   2.3. Upon submission of the bid, the bidder must specify for which new entity or tendered asset it is bidding and must provide the bid price.

3. **The sale shall be made according to the highest bid price:** The Agency shall sell the new entity or the tendered asset only at the highest bid price. The highest bidder shall have the right to purchase the tendered asset only at the highest bid price. If for any reason, the sale does not proceed with the highest bidder, then the second highest bidder, subject to these tender rules, shall have the opportunity, but is not obligated, to purchase the new entity or the tendered asset at the highest bid price. If for any reason, the sale does not proceed with the second highest bidder, then the third highest bidder, subject to these tender rules, shall have the opportunity, but is not obligated, to purchase the new entity or the tendered asset at the highest bid price.

4. **Tender Schedule:** The Agency will prepare the tender schedule (which is attached to the Tender Rules as Annex A). Bidders should consult the tender schedule, be informed of the deadlines and dates set therein and adhere to them during the tendering process.

Article 5
Bidders with a ban bidding

1. For the purposes of this tender, the following bidders will be prohibited:

1.1. Public and socially owned enterprises;

1.2. The Government and government institutions of the Republic of Kosovo, independent public agencies and institutions;

1.3. The government, government institutions, agencies and other public institutions of any state or other country;

1.4. Natural persons, legal persons or commercial companies, as well as controlling and managing persons of legal persons or commercial companies who have been sentenced to imprisonment for a period of one year or more for criminal offenses against the economy, constitutional order, offenses related to organized crime and all those criminal offenses that include elements of fraud, as provided for in the Criminal Code. Parties who have served the sentence are not prohibited bidders;

1.5. Natural or legal persons who have occupied socially owned real estate against whom the Agency or the SOE has initiated legal proceedings for the release of the property and/ or compensation for any damages, with the exception of parties who have signed a lease contract with the Agency or parties who do not have a lease contract, but who have paid the compensation for all obligations for the use of the SOE's property;

1.6. Natural and legal persons who: (i) have failed to comply with the terms of any contract entered into with the Agency or with any undertaking administered by the Agency (the existence and nature of such failure shall be determined by the Agency in its sole discretion), (ii) have outstanding debts or fines owed to the Agency or any undertaking administered by the Agency, (iii) have failed to pay any fines imposed by the Agency or are subject to any claim or dispute (whether such matter is brought in court or elsewhere). Exceptionally, parties who pay their debts owed to the Agency or the SOEs prior to the signing of the purchase contract shall not be considered prohibited bidders;

1.6.1. natural and legal persons who, in the reasonable and reasoned opinion of the Agency: have been involved in any collusion or any other illegal or irregular activity, and as a result the Agency has cancelled any liquidation tender;

1.6.2. have in any other way violated the tender rules for any privatization or liquidation tender organized by the Agency; or

1.6.3. have withdrawn from their position as a provisional winning bidder in any liquidation tender two (2) times after failing to deposit the amount of their winning bid price within the period required by the Agency following the SHAL 55 sale or through their refusal to sign the sale documents during any privatization tender organized by the Agency;

1.7. Legal entities, where their beneficial owners or controlling persons belong to the categories specified in this article;

1.8. Legal entities where their owners, beneficial owners or controlling persons have been or are owners, beneficial owners or controlling persons of any other legal entity, which belongs to any of the categories mentioned in this article.

2. Any bid submitted by a prohibited bidder shall be disqualified, regardless of whether such bid is in full compliance with the terms and conditions set forth in the Tender Rules.

Article 6
Preliminary research and receipt of tender documents

1. It is the responsibility of each potential bidder to conduct preliminary research regarding the SOE, new entity or asset being tendered, in order to gather the necessary information.

2. In the tender notice, potential bidders are instructed to contact the designated office of the Agency within the specified deadline to obtain the relevant tender documents, including the electronic file. Potential bidders may access the electronic file only on the days and at the time specified in the tender schedule, while provisionally successful bidders may access it at any time until the tender is finalized, including after the contract is signed. The tender documents and the electronic file can be obtained by sending an e-mail request to sales@pak-ks.org or to any of the official addresses of the PAK, as well as the PAK central office.

3. The prospective bidder must sign the confidentiality statement included in the bidding documents and return it to the Agency before the bidder is permitted to access the information and documentation in the electronic file or to visit the location and premises of the SOE, new entity or tendered asset for the purposes of conducting their due diligence .

4. Acting upon the requests of potential bidders, the Agency shall, prior to the submission of bids, enable them to visit the location and premises of the SOE, the tendered asset as published in the tender notices. Potential bidders should submit their requests and schedule meetings or visits only through the Agency.

5. Upon submission of the bid, the bidder must affirm and confirm to the Agency in writing that it has been given the opportunity and provided with the conditions by the Agency to conduct

preliminary research and independent assessments regarding the SOE, the tendered asset and all information and documents contained in the electronic file.

6. Failure to conduct preliminary research and independent assessments with respect to the SOE, the new entity or the tendered asset, as well as with respect to any and all information and documents contained in the electronic file, shall not relieve the prospective bidder from performing its obligations under the sales contract and other relevant documents. Neither the Agency nor the SOE shall assume responsibility for the assessments and conclusions drawn by any bidder, following such bidder’s preliminary research and independent investigations, following its assessment of the SOE, the new entity or the tendered asset , as well as following research and assessment of the information and documentation, presented in the electronic file.

7. Any bid that is dependent on further research, other investigations or the bid of another bidder will be considered incomplete and unacceptable by the Agency.

8. As a result of the circumstances up to June 1999 in Kosovo, it is acknowledged and confirmed by all relevant parties that some of the information and documentation relating to the SOE, the tendered asset may have been lost, destroyed or removed from the location and premises of the SOE and may be deemed to be unavailable. For this reason, the attention of potential bidders is drawn to the fact that any analysis of the information or documents may be incomplete and should be accompanied by a thorough assessment of the SOE, the new entity or the tendered asset. Neither the Agency nor the SOE assumes responsibility or liability in relation to any deficiencies in the information and documents available in relation to the SOE, the new entity or the tendered asset.

9. The Agency is not required to translate any information or documents relating to the SOE, the new entity or the tendered asset. The prospective bidder is responsible for any interpretation or translation of information and documents during the due diligence process. Persons who provide any services to the prospective bidder must comply with the obligations to maintain business secrecy set out in these tender rules and the Agency requires that such persons sign a declaration to maintain business secrecy.

Article 7
Bid submission fee and bid deposit

1. To cover the administrative and communication costs associated with the Agency's examination and processing of bids, each bidder must pay a bid submission fee of €200 (two hundred euros). The bidder must submit proof of payment of the fee with his bid. The bid

submission fee is paid by bank transfer to the bank account designated by the Agency for that purpose and is valid only for a specific unit/asset.

2. To ensure the good faith of the bidders, each bidder must pay a bid deposit, the amount of which is determined by the Agency, on an individual basis for each new entity or tendered asset. The bid deposit is paid by bank transfer to the bank account designated by the Agency for that purpose. The bidder must submit to the Agency, together with the bid, proof of payment of the bid deposit. The Agency shall credit the bid deposit paid by the provisionally winning bidder against the total amount of the highest bid price, which is paid to the Agency for the completion of the purchase of the new entity or tendered asset.

3. The Agency will make every effort to return the bid deposit to unsuccessful bidders within 10 (ten) business days after the end of the bid submission period.

4. If the Agency confiscates the bid deposit from the bidder for reasons specified in the Tender Rules, it will not return it to the bidder.

5. The administrative fee is refunded to bidders in cases where the bidder has not submitted a bid.

6. The bid deposit and administrative fee are returned to bidders in cases where the Agency withdraws an asset from the tendering process prior to bid submission.

Article 8
Content and submission of offers

1. There will be only one bidding round during the tender .

2. Any natural or legal person has the right to submit a bid. Only one bid may be submitted for an asset by the same bidder. The person submitting the bid must not identify the bidder on whose behalf the bid is being submitted.

3. Bids must be submitted in one of the official languages of Kosovo (Albanian or Serbian), or in English.

4. Bids must be submitted sealed at the location designated by the Agency through the tender notice. The sealed envelopes referred to in paragraphs 7.1 and 7.2 of this Article must be placed together in a third sealed envelope marked “ **Bid for tender no. [●]** ”. No other information or markings that could identify the bidder should be provided on the outside of that envelope. All bids shall be submitted in a white envelope.

5. All bids must be submitted to the location designated by the Agency through the tender notice. Bids must be physically submitted to the Agency's bid acceptance committee.

6. Bids must be submitted to the Bid Acceptance Committee during the Bid Submission Period in accordance with these Regulations. The Bid Acceptance Committee will not accept bids submitted after the Bid Submission Period or submitted at any location other than as specified in Article 8.5 of these Regulations.

7. The offer must be accompanied by the following evidence and documents:
   7.1. The following information and documents must be placed in a sealed envelope with the words “Bid Information” printed on the outside of the envelope:

      7.1.1. A copy of an identification document (e.g. ID card or passport) of the bidder or the person who is the signatory of the bid under the authorization of the bidder;

      7.1.2. Evidence showing that the bid submission fee has been transferred to the bank account designated by the Agency for that purpose;

      7.1.3. Evidence showing that the bid deposit has been transferred to the bank account designated by the Agency for that purpose.

      7.1.4. Proof of payment for the administrative fee and bid deposit can be provided by a copy of the electronic bank transfer.

   7.2. The bid price shall be placed in a separate envelope with the words “Bid Price” printed on the outside. A form is provided in Annex B to these tender rules for stating the total amount of money to be paid to the Agency by the bidder if the bidder’s bid price is deemed to be the highest bid price. Bidders shall complete this form and submit it in a sealed envelope marked “Bid Price”.

8. The Commission for the acceptance of bids, immediately after the acceptance of the bid, shall write a number on the third sealed envelope, referred to in paragraph 6 of this article, and shall record the same number on the receipt issued in accordance with paragraph 9 of this article.

9. The Bid Acceptance Committee, immediately after recording the number on the receipt, will deliver the receipt to the person who submitted the bid, which will state the date, hour and minute of the bid acceptance by the Agency. At the time of bid submission, each bidder is assigned an identification number. The receipt must be signed by the Bid Acceptance Committee and the bidder (only with signature, not with name).

10. Bidders are obliged to provide the Agency with all information and documents requested by the Agency in accordance with this regulation in order to ensure the smooth running of the privatization process and the fulfillment of the conditions of the tender rules.

11. During the day of the sale or the bid opening ceremony, the Verification Commission will only review bids that have encountered irregularities or problems from the control desk, before they are sent to the Commission for opening bids. If any of the documents referred to in paragraphs 7.1.2 and 7.1.3 of this Article are not submitted or the number of bank accounts does not correspond to the accounts specified in the tender notice, the Commission will reject the bidder, and its bid, as specified in paragraph 7.2 of these Tender Rules, will not be opened. If the document referred to in paragraph 7.1.1 of this Article is not submitted, its absence shall be recorded in the minutes of the Bid Verification Commission and shall be requested together with the other documents specified in Article 11 – Announcement of the provisional winner and payment of the purchase price.

Article 9
Opening of bids

1. The bids will be opened by the bid opening committee, in public, immediately after the end of the bid submission period. The bid opening process continues until the last bid is opened.

2. The bid opening committee will identify and publicly announce the prices of all bids submitted for the purchase of the new entity or tendered asset.

3. The bid registration committee will incorporate the bids received on the day of the sale or the bid opening ceremony, in tabular form , publicly.

Article 10
Guide price

1. Guideline price means the estimated minimum price, based on the methodology for determining guide prices according to the Annex to the Sale Procedures, which will be used as the basis for approving/rejecting the sale of an asset.

2. The indicative price will be published upon the public announcement of the sale in the relevant tender documents and on the Agency's official website.

3. For tendered objects, the indicative price is presented in €/m² (euro per meter), while for tendered land, the indicative price is presented in €/gold (euro per gold).

Article 11
Verification procedures

1. The Agency may, at any time, including during the phase of concluding the contract for the sale of the new entity or the tendered asset, request the bidder to submit additional information or evidence in accordance with this regulation, which it deems relevant to the status of the highest bidder.

2. The Bid Evaluation Committee will review the documents and evidence after the day of sale only for the highest bidders whose bid is equal to or higher than the indicative price, as well as for other possible cases that have encountered irregularities during any stage of the bidding process. In case the bid is lower than the indicative price, no verification of the bidders is carried out.

3. The Evaluation Committee will receive from the relevant departments of the Agency the data on the bidders and based on them will generate a list including all the bidders with a ban. This list will be compiled and updated by the Evaluation Committee.

    3.1. The evaluation committee will determine whether the highest bidder falls into the category of restricted bidders (as defined in Article 5 of this regulation) and that it meets the conditions and criteria set out in this regulation. If, within a sales wave, a bidder has applied for more than one asset and has been declared the highest bidder for more than one asset, the determination as a restricted bidder applies to all cases.

    3.2. The evaluation committee will determine that the bidder with the highest price falls into the category of prohibited bidders (as defined in Article 5 of this regulation) even in the case where the bidder has not submitted the relevant evidence despite the request by the Agency staff to complete the case.

    3.3. The evaluation committee will review these documents and determine whether the bidders with the highest bid are bidders with a pre-emption period before submission for final approval by the Board of Directors;

4. The Agency will treat all information provided by the Bidder as confidential and will not disclose it to third parties, unless: (a) required by applicable law or by an order issued by a court of competent jurisdiction or (b) required by law enforcement agencies in Kosovo and

abroad or (c) required by any body authorized by law to investigate the Bidder's background or (d) if the Bidder has otherwise agreed in writing.

5. against the decision to determine the bidder as a prohibited bidder within five days from the date of receipt of the decision . The second-instance commission, composed of three (3) members at the level of division heads, shall make a recommendation to the Executive Director within three (3) days regarding the decision on the complaint. The decision of the Executive Director may be challenged in the Special Chamber of the Supreme Court.

Article 12
Announcement of the provisional winner and payment of the purchase price

1. Subject to the conditions set forth in this regulation, the tendered asset is sold to the highest bidder under the following conditions:

    1.1. The Agency, within **3 (three) working days** from the bid submission period, notifies the bidder with the highest price offered that its bid has been ranked as the highest.

    1.2. The highest bidder, whose bid is equal to or higher than the indicative price (natural persons, representatives or owners of legal entities, or consortia) must submit the following documents, within the deadline specified in the Agency's notice:

        1.2.1. a certificate from the competent court stating that he/she is not a convicted person. This certificate must not be dated before the day of the bidding and will be treated in accordance with Article 5 and Article 11 of this regulation.

        1.2.2. the following information regarding the potential bidder:

            1.2.2.1. if the bidder is more than one natural person, a copy of the notarized document proving the organization of the natural persons to participate in the tender as a bidder must be submitted, together with copies of the ID cards and the identity of the natural persons participating in this organization;

            1.2.2.2. if the bidder is a legal entity, a copy of the certificate of registration of its business activity must be submitted, together with copies of the identity cards and the identity of the beneficial owners and controlling persons. Verification of the identity of the beneficial owners and controlling persons is not required from legal entities that are listed on internationally recognized stock exchanges, given that such lists are available; and

1.2.2.3. if the bidder is a consortium composed of natural persons, partnerships and companies, copies of the founding documents of that consortium must be submitted , together with copies of the identity cards, passports and business registration data of the participants in the consortium , including data on the identity of the beneficial owners and controlling persons of the consortium members ;

2. The announcement of the decision on the announcement of the provisional winner or the cancellation of the sale is announced after the Board approves or rejects the sale, finalizes the decisions and the deposit is not returned until this decision is made. Based on the Board's decision, the Agency announces that:

   2.1. If the sale is approved, the same is the temporary winning bidder and will pay the amount of the bid price into the designated bank account, or

   2.2. If the sale is rejected, the bid deposit will be returned to the bidder with the highest price offered in accordance with paragraph 3, Article 7 of this regulation.

3. After approval of the sale price by the board of directors, the Agency will invite the bidder to pay the highest bid price , to the designated bank account, according to the following conditions:

   3.1. If the highest bid price is up to €499,999 (four hundred and ninety-nine thousand nine hundred and ninety-nine euros), within 45 (forty -five) working days from the date of the announcement;

   3.2. If the price of the highest bid is from €500,000 (five hundred thousand euros) to €999,999, within 50 (fifty) working days from the date of the announcement;

   3.3. If the highest bid price is €1,000,000 (one million euros) or higher, within 60 (sixty) working days from the date of the announcement.

4. The provisional winner will be deprived of the right to purchase the new entity or tendered asset and will have his bid deposit confiscated by the Agency due to his failure to make payment to the designated bank account within the deadline provided for in paragraph 3 of this article.

5. Exceptionally, the bid deposit will be returned to the bidder due to the exercise of intimidation, coercion or any similar criminal act, directed against his life, personal integrity or property,

or directed against any of his family members, with the aim of the bidder withdrawing from the bid, only if an indictment is filed against the person suspected of committing such criminal act or acts, by the competent authorities.

6. The funds used by the provisional winning bidder to make payment of the highest bid price shall not be paid in cash and shall not originate from any jurisdiction that is on the FATF *(* Financial *Action Task Force* " – Financial Action Task Force) from other competent bodies.

7. In the event that the Agency disqualifies the provisional winning bidder (as defined in the Tender Rules), the Agency will contact the second highest bidder inviting it to purchase the tendered asset at the price of the first bidder's highest bid.

8. The second highest bidder within 3 (three) working days after receipt of the letter from the Agency:

    8.1. notifies the Agency in writing if it wishes to proceed with the purchase of the new entity or tendered asset at the highest bid price; and

    8.2. transfers the bid deposit to the bank account designated by the Agency for that purpose, in case the bid deposit has been returned to the second highest bidder in accordance with this regulation.

9. If the second highest bidder does not act in accordance with paragraphs 8.1 and 8.2 of this Article, then the Agency shall have the right to treat its non-response as a rejection of the Agency's invitation to purchase the new entity or tendered asset.

10. If the second highest bidder does not wish to purchase the new entity or tendered asset at the highest bid price, then the Agency will continue the process by inviting the third highest bidder to purchase the new entity or tendered asset at the highest bidder's price.

11. The Tender Rules that apply to the highest bidder will also apply to the second highest bidder, and likewise the Tender Rules that apply to the first and second highest bidders will apply identically to the third highest bidder.

12. Without limiting the generality of Article 11 of this Regulation and without prejudice to any reason for delay or cancellation of the tender as defined in this Regulation, if the sale of the new entity or the tendered asset to the highest bidder, the second highest bidder or the third highest bidder is not possible under this Regulation, then the Agency shall cancel the tender.

Article 13
Classification of offers with the same prices

In the event that there are two or more bids submitted by bidders with the same prices, then the bid that was submitted and registered earlier in time will have priority.

Article 14
Modification and withdrawal of offers

No change/improvement of the bid price is permitted.

The Agency will declare invalid the submitted bid which has a change/improvement in the price of the submitted bid.

After submitting the bid at the designated location as announced in the public tender, the bidder may not withdraw his bid. If the bidder withdraws his bid after submission, his bid deposit shall be forfeited, except in cases where the bidder withdraws the bid on the basis of Article 11.5 of this Regulation.

Article 15
Approval/rejection of bids for new tendered assets/ entities

1. The Board approves the sales, based on the relevant information presented according to the methodology for determining indicative prices, if the price of the highest bid for the tendered items is equal to or higher than the indicative price.

2. Notwithstanding Article 15.1, the Board of Directors shall have the right, in its sole discretion and within its legal authority, to set or approve a different price for the last asset or assets of the enterprise, when the tendering and sale thereof is intended to complete the liquidation process of the enterprise. The exercise of this discretion shall be based on a reasoned recommendation of Management, the state of the liquidation, the tendering history and the interest of the creditors, and shall be expressly documented in the Board's decision.

3. The Board rejects the received offers in the following cases:

1. If the highest bid price of the tendered items is lower than the indicative price;
2. If the Agency receives reasonable indications or reasonable suspicions of any collusion between bidders, or any other illegal or irregular activity committed in

connection with the tendering process. In cases of rejection of bids, deposits shall be returned according to the procedures provided for in this regulation.

4. In cases where new information is presented, which requires additional analysis or clarification regarding that information, the Board may choose to postpone decision-making for that asset until the next Board meeting at the latest.

For each approval or rejection of the offer, management will provide information and recommendations to the Board based on the methodology for determining indicative prices according to the Annex to the Sale Procedures.

5. In cases where the tender is cancelled, for reasons that make it impossible to approve or reject the bid according to Article 15.1 and 15.2 of this Regulation, the Agency shall notify the highest bidder in writing of such cancellation. In this case:

a. All deposits of accepted bids and administrative fees will be returned by the Agency within 10 (ten) working days from the date of tender cancellation.

b. Exceptionally , the administrative fee will be refunded in cases other than those above by decision of the Board, if the tender cancellation was made through no fault of the bidders.

6. The Agency is not liable for any costs or liabilities incurred by any bidder or any third party.

Article 16
Sales contract

1. The Agency and the provisional winning bidder will make all reasonable efforts to sign the sales contract within 20 (twenty) business days from the date of full payment of the sales price.

2. The Agency may, at its discretion, by notifying the provisionally successful bidder, extend the period described in paragraph 1 of this Article if it believes that there is a reasonable additional need to review any aspect of the sales contract or due to other circumstances that result in an extension. This period may be extended for a maximum of 15 (fifteen) business days.

3. The provisional winning bidder is obliged to make all efforts to take the necessary actions to conclude the tendering process, including actions related to the conclusion of the sales contract.

4. Discussions between the Agency and the provisional winning bidder regarding the sales contract will be avoided to the maximum extent possible and the provisional winning bidder should not request a change in the price of the highest bid, the new entity or asset tendered, the terms and content of the contract or any similar action.

5. If the discussions between the Agency and the provisionally successful bidder regarding the sales contract are not successful (in the reasonable opinion of the Agency) within the time limit set out in paragraph 1 of this Article or after any extension of such time limit, then the Agency shall:

   5.1. has the right to determine the impossibility of realizing the sale of the new entity or the tendered asset with the provisional winning bidder;

   5.2. The Agency shall notify the provisional winning bidder of the termination of the negotiation process and all amounts paid by the provisional winning bidder, with the exception of the bid submission fee, shall be returned to the provisional winning bidder. If the Agency determines that the provisional winning bidder has not made all efforts to take the necessary actions to conclude the bidding as set forth in paragraph 3 of this Article, then the provisional winning bidder's bid deposit shall be forfeited; and

   5.3. The Agency will contact the next highest bidder and invite it if it wishes to purchase the tendered asset at the highest bid price. In such cases, the provisions of Article 11 of this Regulation, which relate to the second highest bidder and the third highest bidder, shall apply accordingly.

6. The sales contract and any documents related to it shall be signed by an authorized representative of the Agency according to the Agency's Founding Act, and the buyer or an authorized (notarized) representative of the buyer.

7. The sales contract and other documents related to it will be signed by the parties only after payment of the total amount of the highest bid price and completion of other eventual payments and obligations related to the tendering process.

Article 17
Reservation of rights by the Agency

1. **Amendments to the Tender Conditions:** The Agency reserves the right to make changes, modifications or discontinue any procedure set out in these tender rules, without prior notice and without any cost or liability to the Agency. Amendments to these tender rules will be issued in writing by the Agency and will be made public.

2. **Rejection of the Winning Bidder:** If the Agency determines that the information provided in the bid of the provisional winning bidder is incorrect, it may reject a bid of the provisional winning bidder and terminate the tendering procedure in relation to it. The provisional winning bidder shall also have its bid deposit forfeited. In such cases, the Agency may contact the next bidder and invite it to declare whether it wishes to purchase the new entity or the tendered asset at the highest bid price. In such cases, the provisions of the Tender Rules relating to the second highest bidder and the third highest bidder shall apply mutatis mutandis.

3. **Contractual relationship**

3.1. The Tender Rules are not intended to constitute any agreement between the Agency and the bidders. Accordingly, no contract shall be deemed to exist between the Agency and a bidder solely by reason of such bidder’s participation in any aspect of the tender. There shall be no legal- binding relationship between the Agency and the provisional winning bidder until the entry into force of the sales contract, so that neither the Agency nor the SOE shall have any binding relationship with the provisional winning bidder. The Agency shall have the discretion to approve any request by the Provisional Winning Bidder to provide/deploy guards for the purpose of securing and protecting the new entity or the tendered asset. Such approval by the Agency shall not constitute a contractual relationship between the Agency and the Provisional Winning Bidder, and the Agency shall not be liable for any expenses or liabilities in connection with this matter.

3.2. The contract of sale of the new entity or the tendered asset shall be deemed to have entered into force at the moment of its bilateral signing by the Agency and by the buyer or his authorized representative with authorization from the notary. From the moment of signing the contract of sale, by both parties mentioned above, the bidder shall be considered the buyer of the new entity or the tendered asset.

4. **Language**

The Tender Rules are approved in Albanian and Serbian.

5. **Possibilities for canceling the sales contract**

The Agency may cancel the signed sales contract at any time in the following cases:

5.1. If it is determined by the competent authorities that the funds used by the provisional winning bidder for the purchase of the new entity or tendered asset derive directly or indirectly from illegal activity;

5.2. If it is found that during the tendering process the buyer was involved in collusion; or

5.3. If it is found that there is a deviation or violation of the basic provisions of the Tender Rules.

Article 18
Transitional provisions

All rules and procedures for assets that are in the process of being sold continue to be handled according to the sales rules that were in effect on the tender date.

Article 19
Entry into force

1. With the entry into force of this regulation, the general tender regulation dated September 28, 2023 is repealed.

2. This regulation enters into force on the date of approval by the Board of Directors.

3. This regulation will apply to all tenders after the entry into force of this regulation.

Pristina, July 29, 2026
Ironworker Nikci

Chairman
Board of Directors
Kosovo Privatization Agency

ANNEX A

"TENDER SCHEDULE"

Tender schedule summary

date	*from*	*to*	*Duration*
Publication of the tender notice			20 days
Preliminary research visits			20 days
Submission of offers	10:00	12:00	2 hours
Verification/Evaluation of bids and identification of the highest bid price	13:00	16:00-17:00	immediately after the opening of bids until the opening of the last bid
Informing bidders about the tender results			3 working days
Conclusion of the Sales Contract with the provisional winning bidder			20 (twenty) working days from the date of full payment of the sales price

ANNEX B
FORM FOR SUBMISSION OF THE OFFER

- PRICE OVERVIEW -

SHAL number:......................

Unit number and name of the new asset/entity for which you are bidding **:**
………………………………………………… ………

OFFER PRICE
Enter the bid price you intend to pay for the new asset/entity in figures and words:

€ _________ , _________, _________ . 00

IN THE WORD: [……………………………………………………………..………………………………]

IN THE EVENT THAT THE BIDDER DOES NOT PRESENT THE BID PRICE EITHER IN WORDS OR IN FIGURES, HIS BID WILL BE DISQUALIFIED.

NOTES:

- In the event of any discrepancy between the amount presented in words and the amount presented in figures, the amount presented in words shall prevail. **the amount shown in letters** and will be treated as the bid price.
- If the amount presented in figures and the amount presented in words are illegible and/or incomprehensible, the bidder's bid will be disqualified.
- No change/improvement of the bid price is permitted. The Agency will declare invalid the submitted bid which has a change/improvement of the bid price according to Article 13.1 of this Regulation.

PROVIDER CONTACT INFORMATION

Name of the Bidder:
…………………………………..…………………………………………………………..……..................
(for a natural person - First Name Surname / for a legal entity - Name of the legal entity)

Address: ………

No. phone: ……………………................... Email : …………………………………………………

Personal No./Business Registration No.: ………………………………………………………….

STATEMENT

Through this declaration, I affirm that I have read and understood the Rules of Tender (RT) and I guarantee that I meet and comply with the conditions set out in the RT and am not a prohibited bidder under Article 5 of the RT;

Name & Surname: ……………………….……………..……   Date: ……………………….

Signature: ………………….………………..………… *This signature also confirms that the bidder accepts the notes. above and agrees to be bound by the statement made herein.*

Note: Please note that all fields must be completed. If any of the information is left incomplete, the offer may be disqualified.