

PRESS INFORMATION

Public Property Agency announces the investment contest for the privatization of the unique patrimonial complex:

Nr. d/o	Name of the property, location	Basic activity	Share capital (MDL)	Method of privatization	Initial sale price (MDL)	Minimum investment amount and completion deadline, as stipulated in the terms of reference
1.	S.E. „Glass Factory from Chisinau”, Chisinau, Transnistria street, 20	Production of glass containers, wholesale distribution of porcelain and glassware, and related activities.	403 577 340	Investment contest unique patrimonial complex	773 000 000	20 553 500 EUR / 3 years

Competitions are organized in accordance with Law no. 121/2007 on the management and privatization of public property, Government Decision no. 945/2007, with subsequent amendments and Regulation of trade and investment competitions privatization of public property, approved by Government Decision no. 919/2008, as well as the competition documentation.

I. Conditions for participation

1.1. The competition:

- a) Individuals and legal entities of the Republic of Moldova;
- b) Foreign individuals and legal entities wholly private, stateless persons under the law;
- c) Associations of persons specified in par. a) and b).

Participants may act directly or through representatives, authorized under the law.

1.2. The bidders/participants are entitled to examine the file of the asset offered for privatization and to visit the asset presented in the competition.

1.3. For the contest each bidder shall submit:

- contest application for participation, according to the model issued by the Public Property Agency, indicating the price offered for the asset subject to privatization, the conditions and payment deadlines, and the commitment to fulfill the requirements stated in the information notice. In addition, bidders in the investment contest shall submit a detailed investment program, specifying the value of the investments, the implementation deadlines, and their intended purpose, in line with the conditions set forth in the terms of reference;
- declaration regarding the ultimate beneficiary/beneficiaries of the legal entity;
- in the case of domestic legal entities – a copy of the decision regarding the registration of the legal entity and a copy of the statute/articles of incorporation, certified by the head of the entity; an extract from the State Register of Legal Entities; a certificate regarding debts to the national public budget;
- in the case of foreign legal entities – a copy of the certificate of registration issued by the competent authority, and a copy of the statute, authenticated in accordance with the legislation;
- in the case of individuals – a copy of the identity card and its annex, or the identity booklet, as applicable;
- domestic legal entities shall submit copies of the financial statements for the previous reporting period, certified by the territorial statistical authority and by the head of the entity (foreign legal entities shall submit these documents, authenticated in accordance with the legislation);
- payment document for submitting the contest guarantee in the amount of 200 000, 00 MDL, the bank account:

Beneficiary: MF-TR Chişinău - state budget Public Property Agency

The fiscal code: 1006601001090

IBAN code of the beneficiary: MD92TRPCAA518420B00467AA

The beneficiary service provider: Finance Ministry – State Treasury

In the payment blank shall be entered the asset name requested for privatization

- bank document certifying the bidder's ability to perform at least 25 percent of total investment commitments.

1.4. After presenting the contest documents, bidders will not submit complaints regarding property features offered and sign a declaration in free form in this sense.

II. The ongoing process of the contest

- 2.1. The contest will take place in two stages.
- 2.2. At the first stage, based on the document and the contest submitted, the Commission qualified bidders participating in the contest, and in the second stage, as a result of the price increase competition and improve the other proposals, the Commission shall determine the winner of the contest.
- 2.3. Participants in the contest can be recognized only bidders who have no debts to the national public budget, presented all the documents, prepared in the established mode, offered a price not less than the initial selling price and whose offers correspond to the conditions of the contest.
- 2.4. The Commission has the right to reject offers to claimants or of all, if you were not submitted all the necessary documents if they were not prepared in the manner prescribed or offers not meet the conditions of the contest.
- 2.5. Following the receipt of participation offers for the investment contest, the Public Property Agency shall transmit to the Competition Council the information regarding the participating bidders, for the purpose of examining potential risks of economic concentration and ensuring compliance with the provisions of the Competition Law no. 183/2012.
- 2.6. The Commission shall inform the bidders the decision and invite them to participate in the next stage of the competition, tell them the date and time of the hearing the Commission, which will be invited to attend or their representatives, appointed as required to make decisions and sign documents.
- 2.7. The day of the subsequent stage of the competition, participants (representatives) are required to register with the Secretary of the Commission. Bidders who have not registered are not admitted to the competition, **bid bond is not returned**.
- 2.8. If the contest involved a single bidder, the Commission is authorized to initiate a price increase competition and improve the property exposed to other proposals, or declare the Contest invalid.
- 2.9. In the contest, the highest price indicated in the requests of participants is declared the initial price.
- 2.10. The competition is conducted in the presence of all participants (or their representatives), in which bidders make proposals to improve the original price, starting with the participant that in demand the lowest price. If participants offered the same price, the first step of the contest begins with the participant who submitted the last documents. This order is preserved throughout the period of the contest.
- 2.11. Commission at any stage of the contest, has the right to take decision on its completion, without determining the winner, with repayment guarantees for participation submitted.
- 2.12. Commission designates as winner of the contest, the participant who proposed the highest price and the best obligations assumed satisfied the conditions of the contest.
- 2.13. **Before signing the contract of sale, the buyer pays private tax, which is 1% of the purchase price of the property, other taxes and duties prescribed by law.**

III. Other information

- 3.1. The documents for participation in the contest shall be submitted physically, in Romanian (or in another language, but with a mandatory certified translation into Romanian), in a sealed envelope, to which shall be attached the document certifying payment of the participation guarantee for the contest.
- 3.2. The documents/offers for participation in the contest shall be received physically no later than **September 30, 2026, at 17:00**, at the following address: MD 2012, Chişinău municipality, Vasile Alecsandri Street, 78, Public Property Agency, office 311, working hours: 8:00 – 17:00, days off: Saturday, Sunday.
- 3.3. Bidders, except for participant -winning, bid bond shall be returned (unless exposed to p.2.6). Tender guarantee submitted by the participant -winning account shall include payment for privatized property. **No refund guarantees participation, contest winner, who refused to sign the contract of sale.**
- 3.4. The information notice and the terms of reference shall be distributed in both Romanian and English. In the event of interpretative discrepancies between the versions, the Romanian text shall prevail.
- 3.5. Additional information on the legal basis, the progress of the competition and familiarity with the exhibited documents on privatization, can be requested from the Public Property Agency, tel/fax +373 (22) 22-14-57, +37367868686, e-mail: ludmila.balan@app.gov.md; iulia.pavlov@app.gov.md.

**TERMS OF REFERENCE
FOR THE PRIVATIZATION
THROUGH AN INVESTMENT TENDER
OF THE STATE ENTERPRISE
"CHISINAU GLASS FACTORY"
AS A SINGLE PROPERTY COMPLEX**



PREAMBLE

The State Enterprise "Chisinau Glass Factory" is offered for privatization through an investment tender as a single property complex.

The single property complex comprises all assets intended for carrying out the enterprise's technological and operational activities, including immovable property (land plots granted for use and buildings) and their component parts, machinery, equipment, inventory, raw materials, work in progress, finished products, as well as other related assets and rights used in the enterprise's operations.

The single property complex subject to privatization also includes works and services, the trade name, registered trademarks and service marks, other means of individualization of the enterprise and its products, licenses, permits and other authorizations, as well as other assets and exclusive rights belonging to the enterprise, together with its liabilities, except for assets forming part of the public domain of the State.

The objective of the privatization of the single property complex of the State Enterprise "Chisinau Glass Factory" is to attract private investment for the modernization, development and enhancement of the enterprise's operational efficiency, while ensuring the preservation of its business profile.

These Terms of Reference have been prepared in accordance with Law No. 121/2007 on the Administration and Privatization of Public Property, Government Decision No. 945/2007 on the implementation measures of Law No. 121/2007, the Regulation on Commercial and Investment Tenders for the Privatization of Public Property approved by Government Decision No. 919/2008, and other applicable legal acts.

The Terms of Reference for the privatization of the single property complex of the State Enterprise "Chisinau Glass Factory" establish and reflect:

1. General Aspects;
2. Basic Principles of Participation in the Investment Tender;
3. Tender Procedure;
4. Criteria for the Evaluation of Bids and Selection of the Winner;
5. Procedure for Concluding the Sale and Purchase Agreement;
6. Investment Obligations (Investment Program Requirements);
7. Other Obligations;
8. Final Provisions;
9. Annexes:
 - o Model Application for Participation;
 - o Investment Program for the Modernization of the State Enterprise "Chisinau Glass Factory";
 - o Declaration on the Ultimate Beneficial Owner(s) of the Legal Entity.

The conditions set forth in these Terms of Reference are mandatory for all participants in the investment tender for the privatization of the State Enterprise "Chisinau Glass Factory", offered for privatization as a single property complex.

The information notice regarding the investment tender, as well as these Terms of Reference, shall be published in full in both Romanian and English to ensure equal access for all potential investors.

In the event of interpretative discrepancies between the versions of the TOR, the Romanian text shall prevail.

1. GENERAL ASPECTS

The privatization procedure of the single property complex of the State Enterprise "Chisinau Glass Factory" is organized in accordance with the provisions of Law No. 121/2007 on the Administration and Privatization of Public Property and the Regulation on Commercial and Investment Tenders for the Privatization of Public Property approved by Government Decision No. 919/2008.

- 1.1. Full name of the enterprise: State Owned Enterprise "Chisinau Glass Factory".
- 1.2. State Registration Number / Tax Identification Code: 1002600008924.
- 1.3. Date of Registration: 14 June 2002.
- 1.4. Registered Office: 20 Transnistria Street, MD-2023, Chisinau Municipality, Republic of Moldova.
- 1.5. The State Enterprise "Chisinau Glass Factory" has no branches or representative offices.
- 1.6. Main Activities

The activities of the State Enterprise "Chisinau Glass Factory" are regulated by Law No. 246/2017 on State and Municipal Enterprises, as well as by its Articles of Association.

The principal activities include:

- Manufacture of glass packaging and glass articles (CAEM 23.13);
- Development and implementation of new product models and types;
- Advertising, promotional and exhibition activities;
- Professional training and skills development related to the enterprise's field of activity;
- Foreign trade operations, including export, import and re-export transactions;
- Wholesale and retail trade activities;
- Collection of non-hazardous waste (CAEM 38.11);
- Treatment and disposal of non-hazardous waste (CAEM 38.21);
- Wholesale of ceramic, glassware and cleaning products (CAEM 46.44);
- Wholesale of waste and scrap materials (CAEM 46.77);
- Retail sale of hardware, glassware and painting materials in specialized stores (CAEM 47.52);
- Rail freight transport (CAEM 49.20);
- Road freight transport (CAEM 49.41);
- Warehousing and storage activities (CAEM 52.10);
- Auxiliary transport services (CAEM 52.29);
- Leasing and operation of owned or leased real estate (CAEM 68.20);
- Testing and technical analysis activities (CAEM 71.20);
- Advertising agency activities (CAEM 73.11);
- Market research and public opinion polling (CAEM 73.20);
- Specialized design activities (CAEM 74.10);
- Other professional, scientific and technical activities n.e.c. (CAEM 74.90);
- Organization of exhibitions, fairs and congresses (CAEM 82.30);
- Educational support services (CAEM 85.60).

1.7. Certifications, Permits and Authorizations

The enterprise holds, inter alia:

- Approved Exporter Certificate No. MD/EA/0052, issued by the Customs Service of the Republic of Moldova on 8 August 2022.
- Accreditation Certificate No. LI-032, whereby MOLDAC certifies that the Testing Laboratory of the State Enterprise "Chisinau Glass Factory" complies with the requirements of SM EN ISO/IEC 17025:2018. Date of accreditation: 6 September 2024. Expiry date: 5 September 2028.
- Sanitary Approval for Food and Non-Food Products No. P-21201/2025, dated 29 January 2025, issued by the National Agency for Public Health, valid until 31 January 2028.
- Environmental Permit for Waste Management, Series 005, No. AM22062204, issued by the Environmental Agency on 9 November 2023, valid until 24 July 2027.
- Operating Sanitary Authorization No. 010104/2021/986, issued by the National Agency for Public Health, valid until 7 June 2026.

- Permit for Atmospheric Emissions from Stationary Pollution Sources No. P-3566/2023, issued by the Environmental Agency on 19 October 2023, valid until 18 October 2028.
- Forest Vegetation Cutting Permit No. P-7692/2025, issued by the Environmental Agency on 24 June 2025, valid until 23 June 2026.
- The Enterprise implemented and has maintained a Quality Management System in accordance with EN ISO 9001:2000 requirements, certified by TÜV CERT TÜV THÜRINGEN in 2006. In addition, in 2018, it obtained QMSCERT Certificate No. 241018-1, confirming the implementation of a Food Safety Management System in accordance with HACCP principles and Food Management requirements.
- The Enterprise implemented and has maintained a Food Safety Management System in accordance with EN ISO 22000:2018 requirements, certified by Q-CERT in 2018.

1.8. As of 1 January 2026, the average number of employees of the State Enterprise "Chisinau Glass Factory" was 330. The average monthly salary within the enterprise amounted to MDL 19,018.00.

1.9. The land plot used by the State Enterprise "Chisinau Glass Factory" has an area of 14.804 hectares, cadastral number 0100308.162. The owner of the land is the Republic of Moldova, represented by the Public Property Agency.

The land area indicated in the valuation report (14.8063 hectares) corresponded to the cadastral data available at the time the report was prepared. Subsequently, following the delimitation of the immovable property by ownership and domain, the area was recalculated and updated to 14.804 hectares. The difference of 0.0023 hectares results from technical adjustments and does not affect the substance of the valuation. Accordingly, the valuation report remains valid for the relevant period, while the updated land area is the one currently in use.

The total ground footprint of the immovable property assets is 45,517 sq. m. This area may vary as a result of cadastral registration activities and updates to cadastral records, without affecting the composition, functionality, or economic value of the single property complex subject to privatization.

1.10. Key Economic Performance Indicators of the State Enterprise "Chisinau Glass Factory" Indicatorii principali ai activității economice a Î.S. „Fabrica de sticlă din Chișinău”:

MDL					
Nr.	Indicatori	2022	2023	2024	2025
1.	Total Revenue	545 189 362	577 161 997	445 755 750	411 881 067
2.	Net Profit (Net Loss)	49 911 498	36 640 095	10 025 820	21 226 258
3.	Non-Current Assets	257 224	200 116	171 406	46 400
	Property, Plant and				
3.1.	Equipment (at Book Value)	140 446 381	135 134 907	135 269 931	148 883 079
4.	Current Assets	388 766 471	364 859 014	377 787 490	386 099 889
5.	Equity	464 284 654	472 381 384	480 271 143	493 771 169
6.	Long-Term Liabilities				
7.	Short-Term Liabilities	70 542 731	29 953 775	40 021 189	47 187 701
8.	Financing and Receipts for Special Purposes	-	-	-	-

1.11. Loans and Guarantees: As of 1 January 2026, no loans or guarantees were recorded.

1.12. As of 1 January 2026, the State Enterprise "Chisinau Glass Factory" has no pledged or seized assets.

1.13. Enterprise Infrastructure

The infrastructure of the State Enterprise "Chisinau Glass Factory" is located on a land plot designated for construction and related facilities, with a total area of 14.8063 hectares, situated at 20 Transnistria Street, Chisinau Municipality. The site benefits from a coherent functional layout typical of integrated industrial facilities, enabling the uninterrupted operation of technological processes through the clear separation of production, storage, logistics, and utility areas.

The land is fully developed and utilized for industrial purposes and is organized into distinct yet functionally interconnected zones, including built-up areas (production halls and auxiliary buildings), open technological platforms, internal circulation roads, storage facilities, and utility infrastructure areas. The site configuration allows for streamlined production flows optimized for glass manufacturing, reducing handling times and internal transportation requirements.

The built complex comprises substantial industrial facilities, including main production halls, auxiliary buildings (workshops, administrative and technical premises), special-purpose structures serving the technological process (including foundations for heavy equipment and industrial installations), as well as supporting infrastructure. The buildings are arranged in accordance with the stages of the production process, from the receipt and preparation of raw materials to manufacturing and storage of finished products.

The production halls constitute the core element of the industrial infrastructure and are designed to support complex and continuous technological processes. They are characterized by large floor areas, wide structural spans allowing for the installation of automated production lines, and significant industrial clear heights (generally exceeding 8–12 meters), required for the integration of large-scale equipment, including melting furnaces, forming machines, and industrial ventilation systems. The structural framework consists primarily of reinforced concrete and steel components engineered to withstand substantial dynamic and static loads, as well as demanding operating conditions involving high temperatures and intensive industrial processes.

The technological infrastructure is specifically adapted to the requirements of the glass manufacturing industry and includes high-capacity melting furnaces installed on special foundations made of high-strength concrete and refractory materials capable of withstanding extreme temperatures and repeated thermal cycles. These installations are supported by adjacent technical facilities for supply, monitoring and control, sophisticated flue gas extraction and industrial ventilation systems, as well as designated safety and protection areas intended to mitigate technological risks and ensure personnel safety.

Raw material preparation facilities are organized along automated technological lines that ensure continuous dosing and feeding of the production process. These facilities include silos and open storage areas for raw materials (quartz sand, soda ash, limestone, etc.), mechanized transport systems (conveyor belts and elevators), dosing and mixing equipment, as well as operational areas for material handling and controlled furnace feeding.

The internal transport infrastructure is well developed and designed to accommodate heavy industrial traffic. It includes a network of internal roads constructed of industrial-grade concrete or asphalt, concrete loading and unloading platforms strategically located near production halls and warehouses, and maneuvering areas for heavy-duty vehicles. The site has direct road access to the public transport network, facilitating both the supply of raw materials and the distribution of finished products. In addition, the enterprise benefits from an industrial railway connection of approximately 2,372 meters, used for the transportation of raw materials and, where applicable, finished products, providing a significant logistical advantage.

Storage facilities are extensive and diversified, being adapted to various categories of materials and products. These include storage areas for raw materials and auxiliary supplies, dedicated areas for glass cullet storage (an essential secondary raw material in the production process), warehouses for finished products organized by batches and product categories, as well as intermediate storage areas for work-in-progress inventory, ensuring continuity of the production flow.

Utility networks are developed throughout the entire industrial platform and support the continuous operation of industrial processes. These include natural gas supply networks primarily used for operating melting furnaces, medium- and low-voltage industrial power networks, compressed air generation and distribution systems, industrial water supply networks, wastewater and sewerage systems, as well as sanitary and technical installations and other support infrastructure necessary for operational activities.

The infrastructure is predominantly constructed from durable materials suitable for industrial use, including reinforced concrete for buildings, foundations and platforms, steel structures for production halls and roofing systems, refractory materials in areas exposed to high temperatures (particularly around melting furnaces), and concrete or asphalt-paved surfaces for access roads and handling areas.

2. BASIC PRINCIPLES OF PARTICIPATION IN THE INVESTMENT TENDER

The following persons are eligible to participate in the investment tender:

- a) individuals and legal entities of the Republic of Moldova;

b) foreign individuals, foreign legal entities, and stateless persons, in accordance with the law;

c) associations of the persons referred to in paragraphs a) and b).

Natural and legal persons falling within one or more of the incompatibility situations provided for in Article 26 of Law No. 121/2007 on the Administration and Privatization of Public Property are not eligible to participate in the tender.

Eligibility shall be verified on the basis of the documents submitted by the bidder, including the bidder's declaration on its own responsibility.

Bidders/participants in the investment tender shall have the right:

1. to examine the enterprise's privatization file, including the legal and financial due diligence reports and audit reports;
2. to visit the enterprise offered for privatization;
3. to participate in the tender either directly or through duly authorized representatives in accordance with the established procedure.

The Investment Program forms an integral part of these Terms of Reference.

Within the deadline established in the Information Notice published in the Official Gazette of the Republic of Moldova and on the website of the Public Property Agency, each bidder shall submit a privatization application dossier containing the following documents:

1. Registration and Identification Documents, as applicable:

For domestic legal entities: - a copy of the legal entity's registration certificate (or registration decision) and a copy of its Articles of Association, certified by the entity's authorized representative, an extract from the State Register of Legal Entities.

For foreign legal entities: a copy of the certificate of registration issued by the competent authority; a copy of the Articles of Association, duly authenticated in accordance with the applicable legislation.

For individuals: a copy of the identity card and its annex, where applicable, or a copy of the national identity card.

2. Financial Statements, as applicable:

For legal entities registered in the Republic of Moldova: financial statements for the most recent reporting period, accompanied by proof of submission to the competent territorial statistical authority and certified by the legal entity's authorized representative.

For foreign legal entities (having their registered office outside the Republic of Moldova): - financial statements for the most recent reporting period, confirmed by the legal entity's authorized representative and duly authenticated in accordance with the applicable legislation.

3. Application for Participation in the Investment Tender, in the prescribed form, containing:

A. the price offered for the asset subject to privatization, including the proposed payment terms and schedule;

B. confirmation of the bidder's commitment to comply with all conditions set forth in the Information Notice and these Terms of Reference;

C. a detailed Investment Program specifying the amount of the proposed investments, the implementation timetable, and the intended purpose of such investments.

4. Proof of payment of the participation guarantee, transferred to the bank account specified in the Information Notice;
5. A bank document certifying the bidder's financial capacity to finance at least 25% of the total investment commitments undertaken;
6. A certificate regarding outstanding liabilities to the National Public Budget, applicable to domestic investors;
7. A declaration identifying the ultimate beneficial owner(s) of the legal entity;
8. A declaration on the bidder's own responsibility confirming that the bidder is not subject to any of the incompatibility situations provided for in Article 26 of Law No. 121/2007 on the Administration and Privatization of Public Property.

The documents required for participation in the investment tender shall be submitted to the Public Property Agency in the manner specified in the Information Notice. The documents shall be prepared in Romanian (or in the official language of the bidder's country of origin, accompanied by a duly certified Romanian translation) and submitted in a sealed envelope, together with proof of payment of the participation guarantee, no later than the deadline for submission of bids.

A bidder who has submitted the required documents in a sealed envelope, together with proof of payment of the participation guarantee, shall be registered in the Register of Bidders and shall receive a certificate confirming the registration of its bid.

Upon submission of the participation documents, bidders shall be deemed to have fully examined the asset offered for privatization and shall not subsequently raise any claims or objections regarding its condition, characteristics, or other features. To this effect, bidders shall submit a declaration in free form.

The Tender Commission meeting shall be convened within no more than 10 days following the expiry of the bid submission deadline specified in the Information Notice.

The Commission shall be entitled to examine the submitted bids during one or more sessions.

Furthermore, for the purpose of preventing the creation or strengthening of a dominant market position and ensuring compliance with the provisions of Competition Law No. 183/2012, the Public Property Agency shall submit information regarding the registered participants in the investment tender to the Competition Council. Such information shall be provided for the purpose of assessing the possible applicability of Article 20 of Competition Law No. 183/2012 concerning economic concentrations, as well as evaluating the compatibility of any potential transaction with the competitive environment in accordance with the criteria established under Articles 22 and 23 of the same law.

3. TENDER PROCEDURE

The investment tender shall be conducted in two stages, as follows:

Stage I – Qualification of Bidders and Evaluation of Bid Compliance

Following the examination of the submitted dossiers, the Commission shall qualify the bidders participating in the tender by verifying the content of the application, the supporting documents submitted, and their compliance with the requirements and criteria established in the tender documentation.

The Commission shall notify the bidders, by written notice, of its decision and shall invite the qualified bidders to participate in the next stage of the tender. The notice shall specify the date and time of the Commission meeting, which may be attended by the bidders or their duly authorized representatives empowered to make decisions and sign documents on their behalf.

Stage II – Competitive Price Enhancement and Improvement of Bids

On the day of the Commission meeting, participants or their representatives shall be required to register with the Secretary of the Tender Commission. Bidders who fail to register shall not be admitted to the tender, and their participation guarantee shall not be refunded.

The Commission shall conduct the competitive bidding procedure for increasing the price offered for the single property complex subject to privatization. The highest price indicated in the bidders' applications shall be declared the initial bidding price for the competitive stage.

Bidders may submit revised price offers, starting with the participant that indicated the lowest price in its application for participation in the tender.

Where two or more participants have indicated the same price in their applications, the competitive bidding procedure shall commence with the participant who submitted its application last. This order shall remain unchanged throughout the entire bidding process.

4. CRITERIA FOR THE EVALUATION OF BIDS AND SELECTION OF THE WINNING BIDDER

The principal criteria for determining the winner of the investment tender are:

- a) the price offered for the single property complex;
- b) the amount, structure, and implementation schedule of the proposed investment commitments, primarily capital investments (in accordance with Section 6 of these Terms of Reference and the Investment Program);
- c) the commitment to maintain the enterprise's business profile and ensure its further development;
- d) the commitment to settle the enterprise's outstanding liabilities;
- e) the commitment to ensure environmental protection and compliance with environmental legislation;
- f) the commitment to maintain the existing number of jobs throughout the contract monitoring period or to increase the workforce;
- g) the assumption of any other obligations provided for in these Terms of Reference (Section 7).

Failure to undertake the obligations set out under items c) and d) shall result in the rejection of the bid, without its admission to the evaluation of the financial offer and investment commitments.

The Commission shall designate as the winner of the investment tender the bidder achieving the highest overall score, determined on the basis of the combined evaluation of the proposed purchase price and the investment commitments undertaken, in accordance with the scoring methodology.

Bids shall be evaluated in accordance with the following scoring framework:

- I. Proposed Purchase Price – 80 points;
- II. Volume of Investment Commitments – 20 points.

The maximum total score is 100 points.

The maximum score shall be awarded to the bidder that submits the highest financial offer and the most advantageous investment program in relation to the criteria established in the tender documentation. Scores for lower-ranked offers shall be calculated proportionally by reference to the best offer submitted under each evaluation criterion. Based on the final score obtained, the Commission shall determine the winner of the tender.

The Investment Program shall be evaluated based on the quality and sustainability of the proposed investments. Investments may exceed the minimum threshold established by these Terms of Reference and must be clearly defined, quantifiable, technically justified, supported by identified sources of financing, and accepted as firm contractual

obligations. Declarative commitments, operating expenses, maintenance costs, current salary expenses, and administrative expenses shall not be taken into account for scoring purposes.

In the evaluation of investment proposals, higher scores shall be awarded to investment programs that exceed the mandatory minimum requirements established by these Terms of Reference and demonstrate a higher degree of feasibility and certainty of implementation. In assessing the Investment Program, the Commission shall take into account, inter alia, the volume of additional investments undertaken, the specific and verifiable nature of the proposed measures, the existence of identified financing sources, and the supporting documents submitted by the bidder confirming its capacity and commitment to implement the proposed investments.

Where only one bidder participates in the tender, the Commission shall be entitled to initiate a procedure for increasing the purchase price of the asset offered for privatization and improving the other elements of the bid.

Within 10 days following the completion of the tender, and upon request by the bidders, the Public Property Agency shall refund the participation guarantees submitted by all bidders except the winning bidder. The participation guarantee submitted by the winning bidder shall be credited toward the purchase price of the privatized asset.

5. PROCEDURE FOR CONCLUDING THE SALE AND PURCHASE AGREEMENT AND PAYMENT OF THE PURCHASE PRICE

Within 30 calendar days from the date on which the Commission issues its privatization decision, the Seller shall conclude a Sale and Purchase Agreement with the winning bidder, in accordance with the draft agreement attached to these Terms of Reference.

The winning bidder shall pay, in a single lump-sum payment and prior to the execution of the Sale and Purchase Agreement, the full purchase price of the asset, as well as the privatization tax amounting to 1% of the acquisition price, together with any other taxes and charges provided for by law.

The notarized Sale and Purchase Agreement and the Transfer and Acceptance Certificate shall constitute the legal basis for the registration of ownership rights over the State Enterprise. For the purposes of this provision, the inventory list (inventory report) prepared in accordance with the Inventory Regulation approved by Order of the Minister of Finance No. 60/2012 shall serve as the Transfer and Acceptance Certificate and shall form an integral part of the valuation report.

Until full payment of the purchase price and full implementation of the investment commitments established under the Agreement, the Purchaser shall not be entitled to pledge, transfer, sell, or otherwise encumber in any manner the asset constituting the subject matter of the Agreement. Furthermore, without the Seller's prior consent, the Purchaser shall not pledge or otherwise dispose of any assets of the enterprise, nor transfer, in whole or in part, its contractual obligations.

Any breach of these conditions shall render the Purchaser liable in accordance with the Agreement and the applicable legislation.

The restrictions imposed on the assets constituting the subject matter of the Sale and Purchase Agreement concluded through the investment tender (single property complex) shall be lifted, at the Seller's request, upon issuance of the certificate confirming the full performance of all contractual obligations.

A winning bidder who refuses to execute the Sale and Purchase Agreement, or who, after execution of the Agreement, fails to fulfil the obligations undertaken and the Agreement is subsequently terminated, **shall forfeit the participation guarantee and shall be disqualified from participating in any future privatization of this single property complex.**

Where the Purchaser fails to fulfil its contractual obligations and the Commission has not adopted a decision pursuant to paragraph 55 of the Regulation approved by Government Decision No. 919/2008, the Seller shall initiate the contract termination procedure in accordance with the terms of the Agreement and shall simultaneously pursue claims for compensation of any damages incurred. In such cases, **the participation guarantee shall not be refunded to the Purchaser.**

6. INVESTMENT OBLIGATIONS

The winning bidder shall undertake to implement, within a period not exceeding **three (3) years** from the date of execution of the Sale and Purchase Agreement, investments in a minimum amount of **EUR 20 553 500** for the modernization and development of the enterprise. The contractual obligations shall be subject to a **monitoring period of five (5) years** commencing from the date of execution of the Sale and Purchase Agreement. Detailed provisions regarding the Investment Program are attached to and form an integral part of these Terms of Reference.

Investments shall be directed primarily towards the following objectives:

A. Reconstruction of the Melting Furnace and Modernization of the Raw Material Supply and Batching System

The new high-intensity melting furnace shall increase production capacity by at least 5% while utilizing a smaller footprint and improving energy efficiency by approximately 20%. Its compact configuration will reduce heat losses and material consumption, resulting in lower operating and capital costs while maintaining superior technological performance.

The Investor shall provide evidence and supporting documentation demonstrating that the proposed technologies and equipment contribute to reducing emissions and increasing compliance with applicable environmental requirements, including through more efficient use of energy resources and the mitigation of environmental impacts, particularly by reducing atmospheric emissions and resource consumption associated with the production process.

The integrated raw material feeding system, including the proposed supply and batching line, shall be synchronized with and tested together with the new furnace, ensuring accurate control of raw material composition and consistency of the production process.

B. Modernization of the Production, Inspection and Packaging Line

The investment shall include the acquisition of three modern glass-forming machines designed for the diversified production of glass packaging. Each machine shall be equipped with eight sections and a production capacity of up to 16 cavities per minute, enabling the manufacture of jars and bottles ranging in volume from 150 ml (double gob) to 5 liters (single gob), with the capability for rapid reconfiguration to accommodate different product shapes and designs.

The equipment shall include complete forming and blowing systems, automated transfer lines, thermally controlled moulds, and a modern PLC-based automation system featuring real-time monitoring and remote diagnostics. The standard configuration shall include mould sets, quick-change systems, controlled cooling circuits, and the equipment necessary for maintenance and servicing.

C. Training of the Personnel of the State Enterprise "Chisinau Glass Factory", Including Training Provided by the Equipment Manufacturer

The investment program shall include the training of the personnel of the State Enterprise "Chisinau Glass Factory" in the operation and maintenance of the newly acquired equipment, including the organization of training programs delivered by the equipment manufacturer, with a view to ensuring the efficient and safe operation of the technological installations.

D. Reconstruction and Adaptation of the Facilities Where the Acquired Equipment Will Be Installed

The investment program shall include the reconstruction and adaptation of the premises in which the acquired equipment will be installed, in accordance with the technical requirements and specifications established by the equipment manufacturer, in order to ensure the conditions necessary for its proper installation and operation.

E. Ensuring Compliance with the Environmental Legislation of the Republic of Moldova

The Investor shall ensure compliance with the environmental legislation of the Republic of Moldova by implementing the measures necessary to prevent and reduce the environmental impact arising from the enterprise's operations.

Investments made in foreign currency shall be accounted for at the official exchange rate established by the National Bank of Moldova on the date the respective investments are made.

7. OTHER OBLIGATIONS

The economic and operational obligations of the winning bidder shall include, without limitation, the following:

- maintaining the enterprise's existing business profile;
- refraining from selling, pledging, transferring, or otherwise encumbering the enterprise in any manner until all investment obligations have been fully performed;
- maintaining and developing human capital, including the creation of new jobs and the professional development of employees;
- ensuring that any adjustments to the workforce structure required by operational needs are carried out in compliance with applicable labour legislation, including employees' salary rights and social guarantees;
- developing and modernizing the enterprise through the implementation of modern technologies, equipment, and management information and control systems;
- increasing the efficiency of the utilization of production capacities;
- increasing sales volumes and exports, as well as diversifying and promoting the product portfolio;
- expanding market access and developing new sales markets;
- fulfilling all financial obligations, with priority given to obligations towards the National Public Budget;
- complying with environmental legislation and ensuring that all equipment commissioned is compliant with the environmental standards applicable both at the time of commissioning and throughout its operational life cycle;
- complying with occupational health and safety legislation.

8. FINAL PROVISIONS

By submitting a bid, bidders acknowledge and unconditionally and irrevocably accept the rules and conditions set forth in these Terms of Reference.

Bidders shall bear and be solely responsible for all costs and expenses incurred by them or their representatives in connection with the investment tender.

No bid shall be deemed accepted, nor shall any agreement be deemed to exist, until the completion of the tender procedure and the execution of the Sale and Purchase Agreement between the Public Property Agency and the bidder declared the winner.

Accordingly, participation in the investment tender shall not confer upon any participant any right to acquire the asset offered for privatization unless such participant has been declared the winner by the Tender Commission and has entered into a binding Sale and Purchase Agreement with the Public Property Agency for the acquisition of the single property complex of the State Enterprise "Chisinau Glass Factory".

Annex: model application for participation in the investment tender for the privatization of the single property complex of the State Enterprise "Chisinau Glass Factory"

APPLICATION FOR PARTICIPATION IN THE INVESTMENT TENDER FOR THE PRIVATIZATION OF THE SINGLE PROPERTY COMPLEX OF THE STATE ENTERPRISE "CHISINAU GLASS FACTORY"	
1.	Full Name of the Bidder
2.	Legal Representative (Full Name, Position, Telephone Number, E-mail Address)
3.	Registered Office / Legal Address
4.	Year of Commencement of Operations
5.	State Registration Details (Registration Number, Date of Registration, and Issuing Authority)
6.	General Information about the Bidder (Please provide a description of the bidder's relevant experience, technical and financial capacity, similar projects implemented, investments carried out, and any other information relevant to the evaluation of the bid.)
7.	Proposed Purchase Price (MDL) The Bidder hereby offers a purchase price of MDL _____, payable in a single lump-sum payment in full prior to the execution of the Sale and Purchase Agreement.
8.	Proposed Investment Program / Executive Summary* (not less than the minimum amount established in the Investment Program attached to the Terms of Reference) Total Amount of Investment Commitments (EUR): _____ Total Investment Implementation Period: _____ years, indicating the investment objectives by year, as follows: • Year 1: _____ EUR / Investment Objective: _____ • Year 2: _____ EUR / Investment Objective: _____ • Year 3: _____ EUR / Investment Objective: _____ • Year X: _____ EUR / Investment Objective: _____ (additional investments exceeding the minimum amount established in the Investment Program) *The Bidder may attach to this Application a description of the proposed investment project, including its development vision, as well as any other relevant information and supporting documents demonstrating the Bidder's experience, capacity, reputation, and understanding of the investment objectives.

9. Declaration of Commitment

I, the undersigned, hereby confirm my full and unconditional acceptance of, and commitment to comply with, all obligations set forth in the Terms of Reference, including, without limitation, those relating to the development and modernization of the enterprise, maintenance of its business profile, implementation of the Investment Program, settlement of outstanding liabilities, compliance with environmental legislation, and the maintenance and/or creation of jobs.

10. Declaration on Honour

I, the undersigned, hereby declare on my own responsibility that: the information and documents submitted as part of this application are true, accurate, and complete; the Bidder is not subject to any of the incompatibility situations provided for in Article 26 of Law No. 121/2007 on the Administration and Privatization of Public Property; the Bidder possesses the financial, technical, and organizational capacity necessary to fulfil the obligations undertaken under the investment tender; in the event of being declared the winning bidder, the Bidder shall execute the Sale and Purchase Agreement and shall fully perform all obligations assumed through the bid and the Investment Program.

11. Participation Guarantee Acknowledgement

The Bidder acknowledges and agrees that the participation guarantee may be retained in the cases provided for by the applicable legislation and the tender documentation, including, without limitation, where the Bidder withdraws its bid after the expiry of the bid submission deadline, refuses to execute the Sale and Purchase Agreement, or fails to submit the required documents within the prescribed time limits.

12. Declaration Regarding Examination and Acceptance of the Asset Subject to Privatization

By submitting its bid, the Bidder confirms that it has been afforded a full and adequate opportunity to examine the asset subject to privatization and all related documentation, and that it accepts and assumes the risks arising from the condition of such asset. The Bidder further confirms that it shall not subsequently invoke lack of information, insufficient due diligence, or any apparent defects in order to seek a reduction of the purchase price or modification of the contractual terms and conditions.

Full Name, Position and Signature of the Authorized Representative

Stamp

Date

13. Attachments to the Application

- a) copies of the decision on the registration of the legal entity (state registration certificate) and the Articles of Association / constitutive documents, together with an extract from the State Register of Legal Entities (for domestic legal entities);
- b) copies of the certificate of registration issued by the competent authority and the Articles of Association / constitutive documents, duly legalized in accordance with the applicable legislation (for foreign legal entities);
- c) a copy of the identity card and its annex, where applicable, or a copy of the national identity card (for individuals);
- d) copies of the financial statements (financial reports and balance sheet) for the most recent reporting period, certified by the competent territorial statistical authority and by the authorized representative of the entity (for foreign legal entities, duly authenticated in accordance with the applicable legislation);
- e) the original proof of payment of the participation guarantee in the amount of MDL 200,000;

f) a certificate confirming the absence or existence of outstanding liabilities to the National Public Budget (for domestic participants);

g) the Declaration on the Ultimate Beneficial Owner(s) of the legal entity;

h) the detailed Investment Program prepared in accordance with the requirements of the Terms of Reference;

i) the bidder's vision for the development of the enterprise, together with any other relevant information (business plan, brief description of relevant experience, corporate profile, etc.).

ANNEX
INVESTMENT PROGRAM
to the Terms of Reference and the Sale and Purchase Agreement
for the Privatization of the State Enterprise "Chisinau Glass Factory"

1. GENERAL PROVISIONS

1.1. This Investment Program establishes the investment commitments undertaken by the Purchaser for the purpose of modernizing, developing, and enhancing the competitiveness of the State Enterprise "Chisinau Glass Factory", as well as the implementation schedule for such commitments.

1.2. The investments provided for in this Investment Program are intended to modernize the technological infrastructure, increase production capacity, improve energy efficiency, and enhance the quality of the products manufactured by the enterprise.

1.3. The estimated minimum total amount of investments shall be approximately EUR 20 553 500, to be implemented in stages in accordance with this Investment Program.

The structure, value, and implementation schedule of the investments indicated in this Investment Program are indicative in nature. Subject to the approval of the Tender Commission established pursuant to Government Decision No. 919/2008, the Purchaser shall be entitled to propose modifications to the investment structure and implementation schedule, provided that it submits supporting arguments and evidence demonstrating the superior economic or technological efficiency of the proposed solution, without reducing the minimum total amount of investment commitments undertaken or exceeding the final implementation deadline of the Investment Program (3 years).

The unit values specified in the procurement program are estimates only and shall not be considered binding. The Investor shall remain obligated to implement the full total value of the investment commitments undertaken, irrespective of any variations in unit costs that may occur during implementation.

In accordance with Article 64(7) of Law No. 121/2007, the investments provided for in the Sale and Purchase Agreement may not be financed, in any form, from loans or other financing obtained from the privatized enterprise itself.

1.4. The investments shall be implemented in two main phases:

- Phase I – Reconstruction of the glass melting furnace and modernization of the raw material supply and batching system;
- Phase II – Modernization of the production, inspection, and packaging lines.

1.5. Capital investments shall account for at least 90% of the minimum total amount of investment commitments undertaken by the Purchaser.

2. IMPLEMENTATION PHASES OF THE INVESTMENT PROGRAM

Phase I – Reconstruction of the Melting Furnace and Modernization of the Raw Material Supply and Batching System (Years 1-2 of the Contract Term)

Technical Description of the Proposed Solution – Phase I

The new high-intensity melting furnace will provide an approximately 5% increase in production capacity, while simultaneously reducing the facility footprint by approximately 23% and improving energy efficiency by approximately 20%. Its compact design will integrate modern technologies adapted to current industry requirements, resulting in enhanced operational performance and reduced operating costs.

The Investor shall provide evidence and supporting documentation demonstrating that the proposed technologies and equipment contribute to reducing emissions and improving compliance with applicable environmental requirements,

including through more efficient use of energy resources and the mitigation of environmental impacts, particularly by reducing atmospheric emissions and the consumption of resources associated with the production process.

The proposed furnace will have a surface area of approximately 65 m², a production capacity of approximately 210 tonnes per day, and a specific productivity of 3.2–3.5 tonnes/day/m². The estimated energy consumption will range between 850 and 900 kcal/kg. The furnace will be configured for multi-colour operation and is expected to increase overall operational efficiency by approximately 4.5%.

Expected Key Benefits:

- compact high-intensity design with optimized thermal efficiency;
- reduction of the facility footprint by approximately 23% compared to the existing configuration;
- reduction of heat losses through optimization of the furnace structure and surface area;
- lower consumption of, and expenditure on, refractory materials;
- optimization of capital expenditure due to the compact dimensions of the installation.

The integrated raw material feeding system, including the supply and batching line, will be synchronized with and tested together with the furnace, ensuring precise control of batch composition and stability of the production process.

The operation of the furnace and its associated equipment (including burners, cooling systems, control valves, and related installations) requires a continuous supply of compressed air. Given that the existing infrastructure is insufficiently dimensioned to meet these requirements, the acquisition of two oil-free air compressors, each with specifications of 70 kW and 7 bar, will be required to ensure the safe and uninterrupted operation of the installation.

Furthermore, in order to avoid overloading the existing power infrastructure, modernization of the electrical supply system will be necessary. Accordingly, an upgrade of the transformers and related electrical installations is envisaged, including the 10/0.4 kV substation and the 10 kV distribution point. This upgrade constitutes a prerequisite for the installation and operation of the equipment envisaged under Phase II, particularly the glass-forming machines.

The principal estimated investments under Phase I include:

A. Complete Melting Furnace – approximately EUR 12 350 000, including:

- Engineering and design costs;
- Industrial oil-free air compressors, 7 bar, 70 kW (2 units);
- Refractory materials and related installation works;
- Furnace equipment, supporting structures, and installation works;
- Transformers (2 units) and upgrade of the electrical power infrastructure;
- Repair and modernization of the flue gas exhaust stack.

B. Raw Material Supply and Batching System – approximately EUR 420 000, including:

- Raw material supply line;
- Raw material batching line.

Estimated Value of Phase I: EUR 12 770 000

Management Contingency Reserve (10%): EUR 1 277 000

Total Estimated Value of Phase I: EUR 14 047 000

Phase II – Modernization of the Production, Inspection and Packaging Lines (Years 2–3 of the Contract Term)

Technical Description of the Proposed Solution – Phase II

The investments envisaged under Phase II include the acquisition of three modern glass-forming machines configured for the diversified production of glass packaging. Each machine shall be designed with eight sections and a precise mould alignment system, ensuring a production capacity of up to 16 cavities per minute.

The production range shall include jars and bottles with volumes ranging from 150 ml (double gob operation) to 5 litres (single gob operation), with the capability for rapid reconfiguration to accommodate different shapes and geometries, as well as advanced wall-thickness control.

Expected Key Benefits

The modernization of the production lines, in conjunction with the reconstruction of the melting furnace, will result in increased production capacity, improved product quality, and optimized operating costs, thereby ensuring the full realization of the enterprise's investment potential.

The equipment shall include complete blow-forming stations equipped with:

- a feeding system compatible with the melting furnace;
- thermally controlled moulds for precise forming and shaping;
- blowing modules with fine pressure adjustment capabilities;
- automated transfer and finished-product handling lines;
- automation and process control systems.

The control platform shall be based on modern PLC technology and equipped with a touchscreen Human-Machine Interface (HMI), enabling production recipe management, real-time process monitoring, data recording, and remote diagnostics. The system shall be fully compatible with the existing technological infrastructure.

The standard configuration shall include complete mould sets for the initial product range, quick-change systems, temperature-controlled cooling circuits, consumables, and maintenance tools.

The investment shall also include installation and commissioning services, personnel training, start-up assistance, and technical documentation in both Romanian and English.

Inspection and Quality Control Systems

The automated inspection equipment shall ensure comprehensive quality control of the products through:

- dimensional verification (internal and external diameters, height, ovality, and other critical parameters);
- detection of defects, including cracks, imperfections, and other manufacturing anomalies;
- full inspection of critical areas (neck, body, base, and other key sections) through multiple sensor systems;
- complete traceability, enabling identification of the origin and production history of each individual product.

The inspection systems shall be protected by uninterruptible power supply (UPS) units, preventing production losses and ensuring operational continuity in the event of voltage fluctuations or power interruptions.

Packaging Line

To fully capitalize on the increased production capacity, the investment program includes the implementation of a modern shrink-wrap packaging line, designed to eliminate existing bottlenecks at the palletizing stage and ensure continuity of the production process.

The principal estimated investments under Phase II include:

- Glass-forming machines (3 units);
- Annealing lehr / annealing furnaces (2 units);
- Vibratory conveyor systems;
- Equipment for mould maintenance and mould production;
- Automated inspection systems (2 units);
- Modernization of transport and palletizing lines;
- Quality control instruments and testing equipment;
- Packaging line.

Estimated Value of Phase II: EUR 5 915 000

Management Contingency Reserve (10%): EUR 591 500

Total Estimated Value of Phase II: EUR 6 506 500

3. IMPLEMENTATION SCHEDULE FOR THE INVESTMENTS

The Purchaser undertakes to implement the investments provided for in this Investment Program within a period of three (3) years from the date of execution of the Sale and Purchase Agreement.

4. MONITORING AND REPORTING OF INVESTMENTS

4.1 The Purchaser shall submit annually to the Public Property Agency documents and information confirming the fulfilment of the investment obligations established under the Sale and Purchase Agreement. Such information shall be supported by audit reports prepared by specialized independent entities, subject to prior approval by the Seller, and the Purchaser shall be fully responsible for the accuracy and completeness of the information provided.

4.2. The report shall include:

- a description of the investments implemented;
- the value of the investments made;
- supporting documentation, including invoices, contracts, acceptance certificates, commissioning records, and other relevant evidence.

4.3. The Public Property Agency shall have the right to verify the implementation of the Investment Program and to request any additional information, supporting documents, or evidence deemed necessary to confirm compliance with the investment obligations.

5. VERIFICATION AND RECORDING OF INVESTMENTS

5.1. The following expenditures incurred by the Purchaser shall be recognized as investments implemented under this Investment Program:

- acquisition of machinery, technological equipment, and production lines;
- construction, reconstruction, modernization, or capital repair works relating to buildings and technological infrastructure;
- installation, assembly, and commissioning of technological equipment;
- implementation of technological systems, automation systems, and production process control systems;
- acquisition of quality control equipment and product packaging equipment;
- other direct investments in tangible and intangible assets intended for the development and modernization of the enterprise.

5.2. The following expenditures shall not be considered investments for the purposes of this Investment Program:

- current operating expenses;
- salary-related and administrative expenses;
- tax, financial, and financing-related expenses;
- costs related to the routine maintenance of equipment and infrastructure.

5.3. Investments shall be evidenced and verified by supporting documentation, including:

- procurement and supply contracts;
- invoices and tax invoices;
- accounting records and supporting accounting documents;
- acceptance certificates and commissioning reports;
- progress reports on the implementation of investments.

5.4. The value of investments shall be determined on the basis of the actual costs incurred and recorded in the accounting records of the enterprise.

5.5. The Purchaser shall submit annual reports to the Public Property Agency on the implementation of the investments, accompanied by the relevant supporting documentation.

5.6. The Public Property Agency shall have the right to verify the implementation of the investments, including by requesting additional information or supporting documents and by carrying out on-site inspections and verification activities.

6. FINAL PROVISIONS

6.1. Any modification to the investment structure provided for in this Investment Program shall be permitted only to the extent that:

- the total amount of investment commitments undertaken is not reduced;
- the overall objective of modernizing and developing the enterprise is maintained.

6.2. This Investment Program shall form an integral part of the Sale and Purchase Agreement.

6.3. Failure to implement, or improper implementation of, the Investment Program shall give rise to the application of the remedies, penalties, and other measures provided for in the Sale and Purchase Agreement.

DECLARATION
on the Beneficial Owner(s) of the Legal Entity

The undersigned, _____, *Name and surname*
holder of the identification document _____, series _____
nr. _____,
Personal Identification Number (IDNP) _____,
Founder of the legal entity _____, holding an ownership interest of _____ %
name and legal form of organization
in the share capital of the company.

**I HEREBY DECLARE UNDER MY OWN RESPONSIBILITY, pursuant to Article 5¹ and Article 14(2) of
Law No. 308/2017 on the Prevention and Combating of Money Laundering and Terrorist Financing, THAT THE
BENEFICIAL OWNER(S) OF THE LEGAL ENTITY IS/ARE:**

name and legal form of organization

Section I. To be completed where the founder is also the beneficial owner of the legal entity, meeting the criteria
set out in Article 5¹ of Law No. 308/2017 on the Prevention and Combating of Money Laundering and Terrorist
Financing.

Beneficial Owner: A. _____, *full name*
Date of birth _____, place of birth _____,
Personal Identification Number (IDNP) _____, identity document: series _____,
number _____, date of issue _____, expiry date _____,
citizenship _____, domicile _____, country of residence _____,
telephone number _____,
Ownership interest held/controlled:
☐ directly _____ %; ☐ indirectly _____ %.

B. In the case of indirect ownership:

Name and legal form of the legal entity _____,
State Registration Number (IDNO) of the legal entity _____.

C. In the case of control exercised through other means:

Description of the means of control _____

Section II. To be checked where the co-founders meet the criteria for beneficial owners as defined in Article 5¹ of Law No. 308/2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.

☐ **The co-founders meet the criteria for beneficial owners as defined in Article 5¹ of Law No. 308/2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.**

Section III. To be completed where, after all possible means have been exhausted and provided that there are no grounds for suspicion, no natural person can be identified as a beneficial owner. Pursuant to Article 5²(1)(b) of Law No. 308/2017 on the Prevention and Combating of Money Laundering and Terrorist Financing, the beneficial owner shall be the natural person holding the position of administrator (manager) of the legal entity, appointed in accordance with the incorporation resolution.

Beneficial Owner:

_____ full name _____
Date of birth _____, place of birth _____
Personal Identification Number (IDNP) _____
Identity document: series _____, number _____, date of issue _____, expiry date _____
citizenship _____, domicile _____, country of residence _____
_____ telephone number _____

The legal entity undertakes to immediately inform the Agency of any changes to the information regarding the beneficial owner(s).

I hereby confirm, by my signature and with full knowledge of the provisions of Article 263¹ of the Contravention Code of the Republic of Moldova No. 218/2008, the accuracy and truthfulness of the information provided.

Full name

Signature

Date



Guvernul Republicii Moldova
Agenția Proprietății Publice



INVEST
MOLDOVA



CHISINAU GLASS FACTORY

Investment Profile 2025

Corporate Overview

Name of the Enterprise:

Întreprinderea de Stat "Fabrica de Sticlă din Chișinău" / State Enterprise "Chisinau Glass Factory"

Industry Sector:

Glass manufacturing

Legal Status:

100 % State-owned enterprise undergoing privatization

State's Representative Body:

Public Property Agency of Moldova

Year Established:

1970

Registered Capital:

403.6 million MDL

Strategic Location:

In the industrial sector of the municipality of Chisinau, Republic of Moldova with a land surface of 14.8 hectares and owning 31 constructions. The factory is about 8 km from the city center, served by a railway siding operated by Moldovan Railways.

Chisinau Glass Factory is a well-known local enterprise that offers a compelling investment opportunity in the glass manufacturing sector in Moldova with its established market presence, strong commercial connections and strategic location.

Operations and Market Presence

Product Portfolio:

SE "Chisinau Glass Factory" produces about 250 types of glass jars and bottles for a wide range of products including canned fruits and vegetables, food, alcoholic and nonalcoholic beverages and others.

Production Capacity:

The enterprise is one of the leading Moldovan glass manufacturers and a key supplier to local and foreign markets.

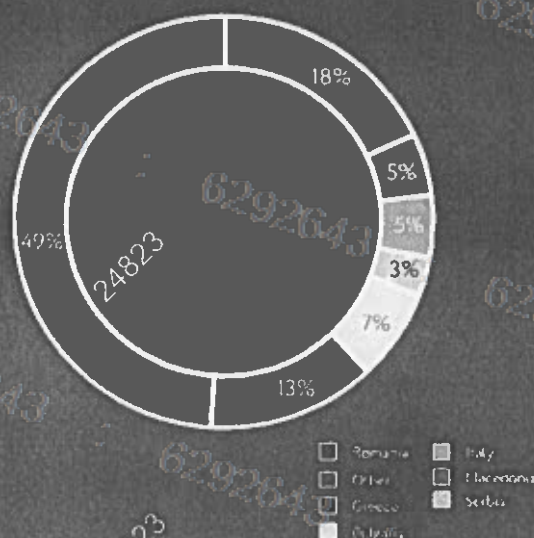
Modernization and Certifications:

The factory has undergone significant modernization, including the introduction of new packing technologies and processing techniques that meet European standards. It has been certified according to the ISO 9001:2000 quality management system and ISO 22000:2018 food safety management system.

Company Profile – Key Highlights

- over 50 years of activity, with solid experience in exports to the European Union;
- a dominant position on the domestic market, being one of the main glass packaging producers in the Republic of Moldova and covering most of the internal demand for wineries, alcoholic and non-alcoholic beverage producers, as well as for the canning and food industries;
- an established portfolio of existing contracts and stable commercial relationships;
- fully functional operational infrastructure and active production capacities

Geographical distribution of exports by country (2021-2025)



Key Markets

Moldova is the main market. Chisinau Glass Factory has a significant market share especially in food and alcoholic beverages segments. Romania is the main export market. Chisinau Glass Factory has a strong position in the food containers market segment. Balkans (Greece, Bulgaria, Macedonia and Serbia) are important export markets. GCC is a well-known producer especially for food containers. Totally Chisinau Glass Factory exports to more than 30 countries.



Local market Share

(by physical volume)

Republic of Moldova

25-30%

Romania

3-4%

With a strong market position in the Republic of Moldova and a growing presence in Romania, the enterprise demonstrates solid operational capacity, established commercial relationships, and significant potential for further expansion

Assets

The structure of the company's assets is dominated by **fixed assets**, whose value has reached **149 million MDL**. These fixed assets include over 31 constructions, machines, and equipment.

The company demonstrates strong asset backing, stable growth in net assets, and sustained positive gross profitability despite revenue fluctuations, indicating financial resilience and a solid foundation for future investment and development.

Financial Performance

The company demonstrates strong asset backing, stable growth in net assets, and sustained positive gross profitability despite revenue fluctuations, indicating financial resilience and a solid foundation for future investment and development.

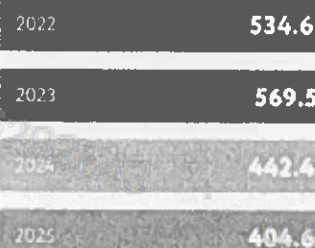
Cost of Sales, million MDL



Gross profit, million MDL



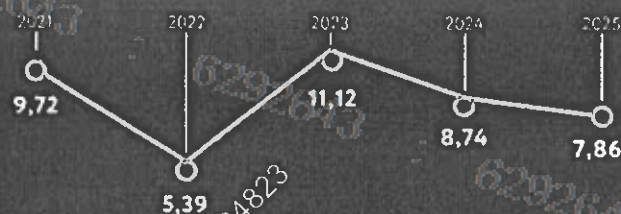
Revenue, million MDL



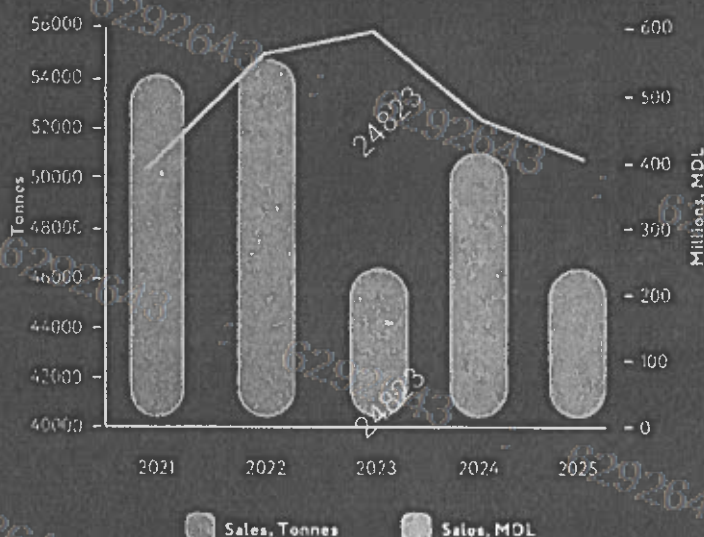
Net assets, million MDL



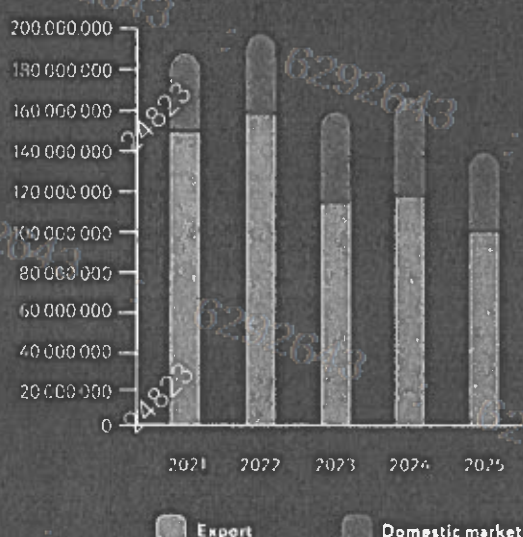
The current ratio remained at a consistently high level throughout the period, significantly exceeding the generally accepted benchmark. The indicator demonstrates a strong liquidity position and the company's sustained ability to meet its short-term obligations over the entire period.



Sales

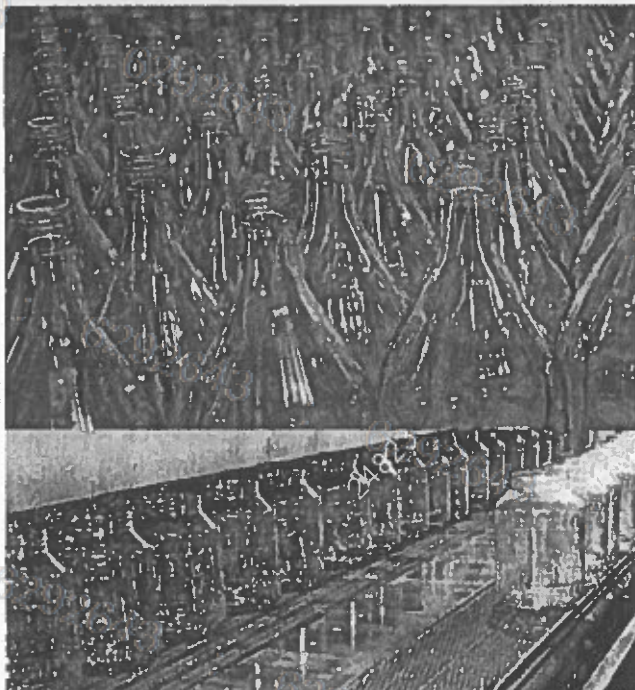


Sales market / Quantity (Units)



Independent External Auditor Report (Audit Prim LTD)

The independent external auditor concluded that the individual financial statements of the State Enterprise "Chisinau Glass Factory" present a true and fair view in all material respects, of the financial position, financial performance, cash flows, and changes in equity for the financial year ended 31 December 2024, in accordance with the applicable national legislation on accounting and financial reporting and the International Financial Reporting Standards (IFRS).



We Are Seeking a Strategic Partner

Government of the Republic of Moldova seeks to attract a qualified strategic investor through an investment tender, capable of ensuring the sustainable development and long-term viability of the enterprise. The objective is to secure financial investment, introduce modern management practices and advanced technologies, and enhance operational efficiency and market competitiveness.

The selected investor shall commit to implementing a comprehensive investment program focused on the modernization of production facilities, technological upgrading, expansion of production capacities, and integration into regional and international markets, while preserving the company's core business profile. The tender further aims to safeguard employment, ensure compliance with environmental, quality, and occupational safety standards, and contribute to the sustainable development of the sector and the national economy.

Potential for Investors

Growth Opportunity:

Significant potential for growth and expansion through technological advancements and market penetration.

Strategic Location:

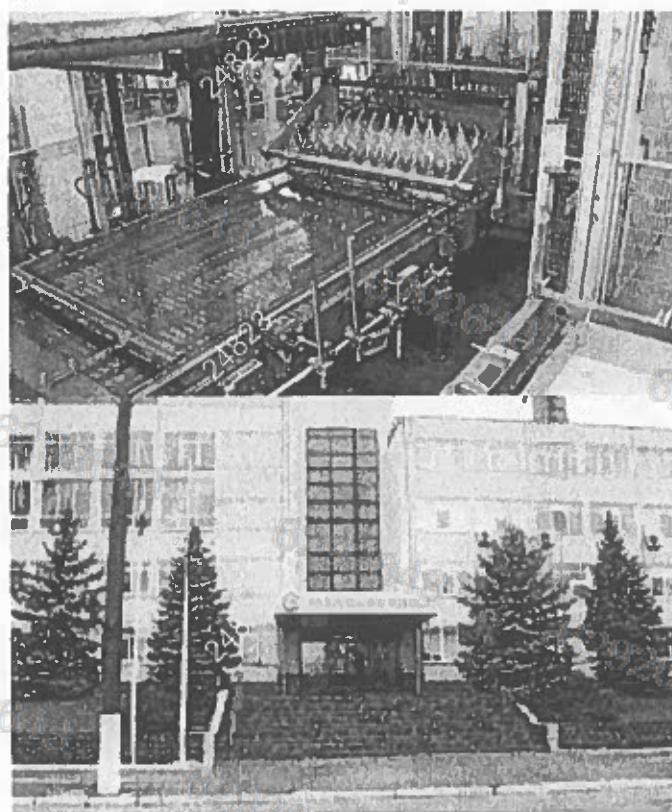
Positioned in Chisinau, the company benefits from logistical advantages in serving both Eastern European and broader European markets.

Sector Outlook:

The glass packaging industry is anticipated to grow, driven by increasing consumer demand.

Investment Appeal:

The privatization process offers potential investors a chance to capitalize on the enterprise's established infrastructure and market connections to further enhance its productivity and market reach.



Contacts



Invest Moldova Agency
www.invest.gov.md



Public Property Agency
www.app.gov.md



Fabrica de Sticla
www.glass.md

فهرسة مرفقات المعاملة المتعلقة

بموضوع/ بشأن المناقصة الاستثمارية لطرح مؤسسة مولدوفية للاستثمار

[illegible]