



Date: التاريخ
Ref: SW/010/2022

شركة جناح البحر

للمقاولات العامة والإستثمار العقاري

ترخيص رقم : 4561904
غرفة تجارية رقم : 10576

"IVAN MILUTINOVIC" - PIM, a.d.

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Date: 25th of May 2022

For the attention of the Honorable Mr Miodrag Milojevic / General Manager

Subject : Invitation for IVAN MILUTINOVIC-PIM to incorporate a Joint Venture Company in the state of Libya.

Dear Sirs,

After all the events, talks, visits, we are free to invite you, that is, to propose the establishment of a joint company, and we have already held talks on this topic.

The establishment of a joint company is needed both for the realization of the already agreed work and for obtaining and perceiving future work on the wider territory of Libya. Your representatives and the Minister of Construction, who provided support in the intention, are aware of this.

Our intention is to renew cooperation with IVAN MILUTINOVIC-PIM and build on the history and impressive achievements it delivered to Libyan Governmental institutions, we believe that this desire is mutual for both parties, for this reason, we propose the immediate establishment of a joint company.

The company would be established under the laws of the state of Libya and would bear resemblance hence according to the law of the Libyan Ministry of Trade Economy, the percentage of participation of the parent company should not be more than the percentage of 49% share in the capital, and 51% will be for the local company, Profit sharing is divided by 49% -51% of net profit.

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Consequently, we propose that the establishment capital to be equivalent to One Million (1,000,000) Libyan dinars, (490,000) for PIM, and (510,000) for SEAWING.

The company would be established for a certain period of time up to 25 years with the possibility of extending the period by mutual consent.

Your decision to establish a joint company must be issued by IVAN MILUTINOVIC-PIM General assembly board decision resolution translated into Arabic, certified by the Serbian Chamber of Commerce and the Ministry of Foreign Affairs and the Libyan Embassy in Belgrade, followed by a company registration procedure.

The joint company would be engaged in the Construction and Maintenance of Ports in Libya, which are currently accomplished works and other new project opportunities within Terminals owned by the National Oil Corporation.

The company would operate under the name SEAWING – PIM GENERAL CONTRACTOR JOINT COMPANY and the business headquarters would be in Tripoli and Branch in Misrata Free Zone Facilities.

We kindly ask you to take this proposal into consideration without delay and start implementing all actions related to the establishment of a joint company.

Seawing company look forward to a hugely successful relationship with IVAN MILUTINOVIC-PIM.

Sincerely Yours.

Eng.Sirajaldeen Senussi Alabeedi
Chairman of the Board of directors
Sea Wing General Contracting Company
Tripoli - Libya.

