

MEMORANDUM OF UNDERSTANDING (AGREEMENT)

This Memorandum of Understanding (hereinafter referred to as "MoU") is entered **BETWEEN** SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC) having its registered office at 61 ECOWAS Avenue P.O Box 570, Banjul, The Gambia (hereinafter referred to as "First Party" which expression shall wherever the context otherwise requires include its nominees, legal representatives and successors) of the one part **AND** GAMBIA TELECOMMUNICATIONS CELLULAR COMPANY (GAMCEL) having its registered office at 59 Mamadi Manyang Highway, Kanifing (hereinafter referred to as "Second Party" which expression shall, unless the context otherwise requires include their respective nominees, legal representatives and successors) of the other part.

A. BACKGROUND

Most State-Owned Enterprises (SOEs) have been failing on their repayment obligations of loans owed to SSHFC. This is explained by poor performance and in some cases developments in the economy that tend to have direct impact on the capacity and ability of SOEs to honor their commitments to SSHFC. As a result, this also impacts SSHFC commitments to its stakeholders.

B. OBJECTIVE OF THIS MEMORANDUM OF UNDERSTANDING (MOU)

The Parties conscious of the implications of the above are desirous to use this MoU as a means to provide the Second Party's indebtedness to the First Party and devise ways of repaying the resulting debt. In this connection, the MoU provides a record of GAMCEL indebtedness to SSHFC; agreements reached, and commitments made to repay the debt.

C. AGREEMENTS REACHED

Now therefore, the Parties have discussed and agreed:-

1. As at 28 March, 2018, GAMCEL owes SSHFC the sum of D 77,276,130.00 (Seventy seven million, two hundred and seventy-six thousand, one hundred and thirty dalasi and twenty-seven bututs) for the launching of their 3G network.

General Rule

The MoU serves as a basis for cooperation between the Parties and does not modify or supercede any laws or regulations applicable in the territory of The Gambia nor does it modify or supercede the registered loan agreements between the two parties.

Amendment

This MOU may be modified only by written agreement between Parties.

Effective date

This MoU shall enter into force upon signature by authorized officials of the Parties and shall continue in full force and effect until it is terminated.

IN WITNESS WHEREOF, the undersigned, duly authorized representatives of the respective Parties, have signed this Memorandum of Understanding in English in three (3) copies.

Thus done and signed at Banjul this 28 day of March 2018 by the under listed representatives of the Parties in the presence of the undersigned witnesses.

For Social Security and Housing Finance Corporation: The Managing Director

Name: MOHAMMAD MANJANG
28/3/18



Signature:

Seal:

For Gambia Telecommunications Cellular Company(GAMCEL): The General Manager

Name: Elizabeth Mendy Johnson

Signature: [Signature]

Seal: 28/3/2018

Witnessed by: The Public Private Partnership Directorate/ SOE oversight Monitoring Unit, Ministry of Finance and Economic Affairs

Name: Mustapha Samateh

Signature: [Signature]

Seal: 28/03/2018

Owed to SSHFC	GAMCEL	D77,276,130.27
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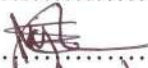
28th March 2018

Managing Director
SSHFC
61. ECOWAS AVE
Banjul

UNDERTAKING

I in the name of Gambia Telecommunications Cellular Company hereby undertake to make the attached revised payment plan/schedule towards completely settling the outstanding arrears of D77,276,130.27 (Seventy seven million, two hundred and seventy-six thousand, one hundred and thirty dalasi and twenty-seven bututs.) resulting from the MoU agreed between the SSHFC and GAMCEL signed on this day 28th of March 2018.

EXECUTED AS A DEED BY:

Name: Elizabeth Mandy Johnson
Designation: General Manager
Signature: 
Date: 28/3/2018



In Presence of:

Name: Mustapha Samateh
Designation: Director of Public Private Partnership
Signature: 
Date: 28/03/18

Cc: Permanent Secretary, Ministry of Finance and Economic Affairs
Board of Directors, GAMTEL
MD, GAMTEL
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GAMCEL LOAN REPAYMENT ARRANGEMENT

PRINCIPAL AMOUNT = D79,934,824.42

INTEREST = 15% PER ANNUM

THE REVISED REPAYMENT PLAN/SCHEDULE:

MONTH	NEW RENEGOTI ATED BALANCE	PRINCIPAL LOAN BALANCE REPAYMNT.	INTEREST REPAYMNT.	TOTAL REPAYMNT.
01/01/2018 S	79,934,824.42	0.00	0.00	
31/01/2018	79,934,824.42	1,332,247.07	999,185.31	2,331,432.38
28/02/2018	78,602,577.35	1,332,247.07	982,532.22	2,314,779.29
31/03/2018	77,270,330.27	1,332,247.07	965,879.13	2,298,126.20
30/04/2018	75,938,083.20	1,332,247.07	949,226.04	2,281,473.11
31/05/2018	74,605,836.13	1,332,247.07	932,572.95	2,264,820.02
30/06/2018	73,273,589.05	1,332,247.07	915,919.86	2,248,166.94
31/07/2018	71,941,341.98	1,332,247.07	899,266.77	2,231,513.85
31/08/2018	70,609,094.91	1,332,247.07	882,613.69	2,214,860.76
30/09/2018	69,276,847.83	1,332,247.07	865,960.60	2,198,207.67
31/10/2018	67,944,600.76	1,332,247.07	849,307.51	2,181,554.58
30/11/2018	66,612,353.69	1,332,247.07	832,654.42	2,164,901.49
31/12/2018	65,280,106.61	1,332,247.07	816,001.33	2,148,248.41
31/01/2019	63,947,859.54	1,332,247.07	799,348.24	2,131,595.32
28/02/2019	62,615,612.47	1,332,247.07	782,695.16	2,114,942.23
31/03/2019	61,283,365.39	1,332,247.07	766,042.07	2,098,289.14
30/04/2019	59,951,118.32	1,332,247.07	749,388.98	2,081,636.05
31/05/2019	58,618,871.25	1,332,247.07	732,735.89	2,064,982.96
30/06/2019	57,286,624.17	1,332,247.07	716,082.80	2,048,329.88
31/07/2019	55,954,377.10	1,332,247.07	699,429.71	2,031,676.79
31/08/2019	54,622,130.03	1,332,247.07	682,776.63	2,015,023.70
30/09/2019	53,289,882.95	1,332,247.07	666,123.54	1,998,370.61
31/10/2019	51,957,635.88	1,332,247.07	649,470.45	1,981,717.52
30/11/2019	50,625,388.81	1,332,247.07	632,817.36	1,965,064.43
31/12/2019	49,293,141.73	1,332,247.07	616,164.27	1,948,411.35
31/01/2020	47,960,894.66	1,332,247.07	599,511.18	1,931,758.26

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28/02/2020	46,628,647.59	1,332,247.07	582,858.09	1,915,105.17
31/03/2020	45,296,400.51	1,332,247.07	566,205.01	1,898,452.08
30/04/2020	43,964,153.44	1,332,247.07	549,551.92	1,881,798.99
31/05/2020	42,631,906.37	1,332,247.07	532,898.83	1,865,145.90
30/06/2020	41,299,659.29	1,332,247.07	516,245.74	1,848,492.81
31/07/2020	39,967,412.22	1,332,247.07	499,592.65	1,831,839.73
31/08/2020	38,635,165.15	1,332,247.07	482,939.56	1,815,186.64
30/09/2020	37,302,918.07	1,332,247.07	466,286.48	1,798,533.55
31/10/2020	35,970,671.00	1,332,247.07	449,633.39	1,781,880.46
30/11/2020	34,638,423.93	1,332,247.07	432,980.30	1,765,227.37
31/12/2020	33,306,176.85	1,332,247.07	416,327.21	1,748,574.28
31/01/2021	31,973,929.78	1,332,247.07	399,674.12	1,731,921.20
28/02/2021	30,641,682.71	1,332,247.07	383,021.03	1,715,268.11
31/03/2021	29,309,435.63	1,332,247.07	366,367.95	1,698,615.02
30/04/2021	27,977,188.56	1,332,247.07	349,714.86	1,681,961.93
31/05/2021	26,644,941.49	1,332,247.07	333,061.77	1,665,308.84
30/06/2021	25,312,694.41	1,332,247.07	316,408.68	1,648,655.75
31/07/2021	23,980,447.34	1,332,247.07	299,755.59	1,632,002.67
31/08/2021	22,648,200.27	1,332,247.07	283,102.50	1,615,349.58
30/09/2021	21,315,953.19	1,332,247.07	266,449.41	1,598,696.49
31/10/2021	19,983,706.12	1,332,247.07	249,796.33	1,582,043.40
30/11/2021	18,651,459.05	1,332,247.07	233,143.24	1,565,390.31
31/12/2021	17,319,211.97	1,332,247.07	216,490.15	1,548,737.22
31/01/2022	15,986,964.90	1,332,247.07	199,837.06	1,532,084.13
28/02/2022	14,654,717.83	1,332,247.07	183,183.97	1,515,431.05
31/03/2022	13,322,470.75	1,332,247.07	166,530.88	1,498,777.96
30/04/2022	11,990,223.68	1,332,247.07	149,877.80	1,482,124.87
31/05/2022	10,657,976.61	1,332,247.07	133,224.71	1,465,471.78
30/06/2022	9,325,729.53	1,332,247.07	116,571.62	1,448,818.69
31/07/2022	7,993,482.46	1,332,247.07	99,918.53	1,432,165.60
31/08/2022	6,661,235.39	1,332,247.07	83,265.44	1,415,512.52
30/09/2022	5,328,988.31	1,332,247.07	66,612.35	1,398,859.43
31/10/2022	3,996,741.24	1,332,247.07	49,959.27	1,382,206.34
30/11/2022	2,664,494.17	1,332,247.07	33,306.18	1,365,553.25
31/12/2022	1,332,247.09	1,332,247.07	16,653.09	1,348,900.16

TOTAL **79,934,824.40** **30,475,151.82** **110,409,976.22**

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