

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 INTERNATIONAL AIRLINES (GIA) having its registered office at Banjul International Airport, Yundum (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 GIA 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, GIA owes SSHFC the sum of D 15,982,000.00 (Fifteen million, nine hundred and eighty-two dalasi) for a corporate loan given in relation to GIA’s Hajj package.

General Rule

The MoU serves as a basis for cooperation between the Parties and does not modify or supersede any laws or regulations applicable in the territory of The Gambia nor does it modify or supersede 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.

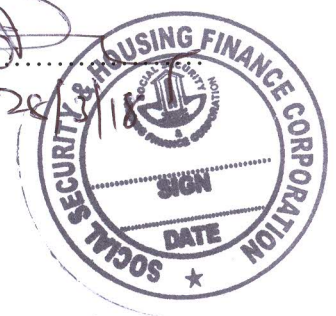
Thus done and signed at Banjul this 28 day of MARCH 2018 by the under listed representatives of the Parties in the presence of the undersigned witnesses.

For Social Security and Housing Finance Corporation: The Managing Director

Name: MOHAMMADU MATUJANE


Signature: 

Seal: 28/03/18



For Gambia International Airlines: The Managing Director

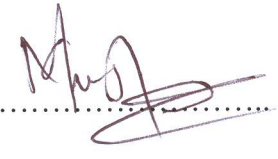
Name: Lamin Chan

Signature: 

Seal: 28/03/18

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

Name: Mustapha Samateh

Signature: 

Seal: 28/03/18

