

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.

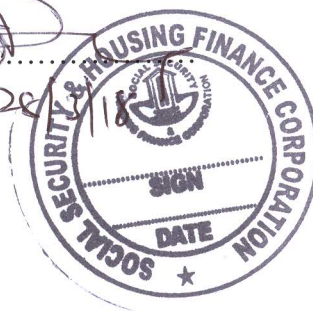
Thus done and signed at Banjul this 28 day of MARCH 2018 by the under listed representatives of the Parties in the presence of the undersigned witnesses.

For Social Security and Housing Finance Corporation: The Managing Director

Name: MOHAMMADU MATHJANE

Signature: [Signature]

Seal: 28/03/18



For Gambia International Airlines: The Managing Director

Name: Lamin Chan

Signature: [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: [Signature]

Seal: 28/03/18

Owed to SSHFC	GIA	D15,982,000.00
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GAMBIA INTERNATIONAL AIRLINES LTD



GIA



Ref: SBC/47/120/01 (28)

Dated 28th March, 2018

Banjul International Airport
P.M.B. 535 Banjul
The Gambia
West Africa

Managing Director,
Social Security and Housing Finance Corporation
61 Ecowas Avenue
Banjul

Dear Sir,

UNDERTAKING

I in the name of Gambia International Airlines hereby undertake to make the attached revised payment schedule/plan towards completely settling the outstanding arrears of D15, 982,000.00 (Fifteen million, nine hundred and eighty-two dalasi.) resulting from the MoU agreed between the SSHFC and GIA signed on this day Wednesday 28th March 2018.

EXECUTED AS A DEED BY:

Name: Lamin Cham

Signature:

Seal:



In Presence of:

Name: Mustapha Samateh

Signature: Mus

Seal: 28/03/18

Cc: Permanent Secretary MOFEA



GAMBIA INTERNATIONAL AIRLINES LIMITED LOAN REPAYMENT SCHEDULE

PRINCIPAL AMOUNT = D15,982,251

INTEREST = 1% PER ANNUM

DATE	BALANCE	PRINCIPAL	INTEREST	REPAYMENT
Apr-18	15,982,251	186,681	13,319	200,000
May-18	15,795,570	186,837	13,163	200,000
Jun-18	15,608,733	186,993	13,007	200,000
Jul-18	15,421,740	187,149	12,851	200,000
Aug-18	15,234,591	187,305	12,695	200,000
Sep-18	15,047,287	187,461	12,539	200,000
Oct-18	14,859,826	187,617	12,383	200,000
Nov-18	14,672,209	187,773	12,227	200,000
Dec-18	14,484,436	187,930	12,070	200,000
Jan-19	14,296,507	188,086	11,914	200,000
Feb-19	14,108,420	188,243	11,757	200,000
Mar-19	13,920,177	188,400	11,600	200,000
Apr-19	13,731,777	188,557	11,443	200,000
May-19	13,543,221	188,714	11,286	200,000
Jun-19	13,354,507	188,871	11,129	200,000
Jul-19	13,165,635	189,029	10,971	200,000
Aug-19	12,976,607	189,186	10,814	200,000
Sep-19	12,787,421	189,344	10,656	200,000
Oct-19	12,598,077	189,502	10,498	200,000
Nov-19	12,408,575	189,660	10,340	200,000
Dec-19	12,218,916	189,818	10,182	200,000
Jan-20	12,029,098	189,976	10,024	200,000
Feb-20	11,839,122	190,134	9,866	200,000
Mar-20	11,648,988	190,293	9,707	200,000
Apr-20	11,458,696	190,451	9,549	200,000
May-20	11,268,245	190,610	9,390	200,000
Jun-20	11,077,635	190,769	9,231	200,000
Jul-20	10,886,866	190,928	9,072	200,000
Aug-20	10,695,939	191,087	8,913	200,000
Sep-20	10,504,852	191,246	8,754	200,000
Oct-20	10,313,606	191,405	8,595	200,000
Nov-20	10,122,201	191,565	8,435	200,000
Dec-20	9,930,636	191,724	8,276	200,000
Jan-21	9,738,911	191,884	8,116	200,000
Feb-21	9,547,027	192,044	7,956	200,000
Mar-21	9,354,983	192,204	7,796	200,000

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Apr-21	9,162,779	192,364	7,636	200,000
May-21	8,970,414	192,525	7,475	200,000
Jun-21	8,777,890	192,685	7,315	200,000
Jul-21	8,585,205	192,846	7,154	200,000
Aug-21	8,392,359	193,006	6,994	200,000
Sep-21	8,199,353	193,167	6,833	200,000
Oct-21	8,006,185	193,328	6,672	200,000
Nov-21	7,812,857	193,489	6,511	200,000
Dec-21	7,619,368	193,651	6,349	200,000
Jan-22	7,425,717	193,812	6,188	200,000
Feb-22	7,231,906	193,973	6,027	200,000
Mar-22	7,037,932	194,135	5,865	200,000
Apr-22	6,843,797	194,297	5,703	200,000
May-22	6,649,500	194,459	5,541	200,000
Jun-22	6,455,041	194,621	5,379	200,000
Jul-22	6,260,421	194,783	5,217	200,000
Aug-22	6,065,638	194,945	5,055	200,000
Sep-22	5,870,692	195,108	4,892	200,000
Oct-22	5,675,585	195,270	4,730	200,000
Nov-22	5,480,314	195,433	4,567	200,000
Dec-22	5,284,881	195,596	4,404	200,000
Jan-23	5,089,285	195,759	4,241	200,000
Feb-23	4,893,526	195,922	4,078	200,000
Mar-23	4,697,604	196,085	3,915	200,000
Apr-23	4,501,519	196,249	3,751	200,000
May-23	4,305,270	196,412	3,588	200,000
Jun-23	4,108,858	196,576	3,424	200,000
Jul-23	3,912,282	196,740	3,260	200,000
Aug-23	3,715,542	196,904	3,096	200,000
Sep-23	3,518,639	197,068	2,932	200,000
Oct-23	3,321,571	197,232	2,768	200,000
Nov-23	3,124,339	197,396	2,604	200,000
Dec-23	2,926,942	197,561	2,439	200,000
Jan-24	2,729,381	197,726	2,274	200,000
Feb-24	2,531,656	197,890	2,110	200,000
Mar-24	2,333,766	198,055	1,945	200,000
Apr-24	2,135,710	198,220	1,780	200,000
May-24	1,937,490	198,385	1,615	200,000
Jun-24	1,739,105	198,551	1,449	200,000
Jul-24	1,540,554	198,716	1,284	200,000
Aug-24	1,341,838	198,882	1,118	200,000
Sep-24	1,142,956	199,048	952	200,000
Oct-24	943,908	199,213	787	200,000
Nov-24	744,695	199,379	621	200,000
Dec-24	545,316	199,546	454	200,000
Jan-25	345,770	199,712	288	200,000
Feb-25	146,058	146,058	122	146,180

TOTAL

15,982,251 563,929 16,546,180

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