

MEMORANDUM OF UNDERSTANDING

BETWEEN

NOBA AFRICA AGRO-ALLIED LIMITED

(MANAGING PARTY)

AND

ISRAEL IFEDAYO

(INVESTING PARTY)

(IN RESPECT OF INVESTMENT IN AGRICULTURAL PRODUCTS AND ALLIED BUSINESS TRANSACTIONS)

MADE THIS 27th DAY OF August, 2021

PREPARED BY:

**OLUFUNSHO ISAAC ESQ.
OLUFUNSHO ISAAC & Co
28, BLANTYRE ST, WUSE 2
FCT-ABUJA
080329931306**

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BETWEEN

NOBA AFRICA AGRO-ALLIED LIMITED, of 18, Plot 338, Queen Elizabeth Street, Asokoro, Abuja, Federal Capital Territory, Nigeria, hereinafter referred to as **THE MANAGING PARTY** (which expression shall where the context so admits, include its Agents Personal Representatives and Assigns) of the **FIRST PART**.

AND

of 13B ALHAJI DAVIDIES ST ORILE IGAMU , hereinafter refers to as **THE INVESTING PARTY** (which expression shall where the context so admits, include its Agents, Personal Representatives and Assigns) of the **OTHER PART**.

1.

WHEREAS

A.

NOBA AFRICA AGRO-ALLIED LIMITED: a company limited by share, which is duly registered under the law of the Federal Republic of Nigeria whose objectives amongst others include carrying on the business of trading in agricultural commodities, procurement, sales and supply of agricultural products such as: soybeans, paddy rice, maize grains, cowpeas, wheat amongst others and other related investments across different parts of Nigeria

B.

The INVESTING PARTY is committed to partnering with Noba Africa Ltd in the trade of agro commodities business operations in Kebbi, Niger, Katsina and other states of the states of the Federal where there are produce for purchase or demand for supplies as the case may be.

2.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1.

The INVESTING PARTY The INVESTING PARTY agreed to commit a sum of NGN50,000 (fifty thousand Naira only) to fund the business activities of the **MANAGING PARTY** (Noba

Africa Ltd) to enable the latter to continue to carry on the business of commodity trading as described in this agreement

2. **The MANAGING PARTY** is expected to carry on this business with the funds provided by INVESTING PARTY for a period of 3 months after which the INVESTING PARTY is due to receive the total amount committed to the business with accruing interest of 10% the MANAGING PARTY.
3. Each fund or investment released for this purpose shall attract the same % after the agreed duration
4. **The INVESTING PARTY** agrees to invest more funds into the agro-commodity business of the MANAGING PARTY depending on the availability of funds to be released for the business
5. Each fund released at different intervals shall have its accruing interest being calculated from the moment or date such investment or investments were made without more.
6. The **INVESTING PARTY** agrees to introduce or link **MANAGING PARTY** to any useful information or contact that can aid the smooth operation of the agro-commodity trade in any part of the country.
7. In the event of its willingness to cash out on either the capital investment, its accruing interest and or both, a sufficient demand notice of one calendar month shall be issued and served on the **MANAGING PARTY** at its office address, through email or the available social media channels. This notice is necessary given the nature of the **MANAGING PARTY'S** business so as to have ample time to arrange, schedule and ascertain payment without default.
8. Upon service of notice of demand for payment as aforementioned, the **MANAGING PARTY** shall forthwith give a written response as to the particular details on how payment shall be effected. The said response shall contain information relating to the exact date of payment and other details.
9. In the event of foreseeable delay in payment, such shall be communicated promptly so that the parties can jointly agree on feasible date for cash out.

3.

BUSINESS SITES OR LOCATIONS

The **MANAGING PARTY** shall operate its business activities in any or all state of the Federation where farm produce are available for purchase or where there are demands for supplies of identified agricultural produce.

4.

SCOPE OF WORK

The Scope of work fully encapsulated in the project proposal.

5.

PARTICIPATION OF THIRD PARTIES

Either Party may invite a third party to take part in business activities carried out under this MOU upon the agreement of the other party and agreement that the third party is necessary for the successful implementation of this investment. In line with the implementation activities, the parties shall ensure that the third party shall comply with the provisions of this MOU.

6.

DISSEMINATION OF INFORMATION AND PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

Intellectual property rights shall be protected and enforced by each Party in accordance with the national laws, rules and regulations and any international agreements to which it is a party.

7.

FURTHER AGREEMENTS OF THE PARTIES

It is hereby mutually agreed as follows:

1.

Both parties shall ensure that any agents, servants, employees or cronies including subcontractors, partners or agencies shall undertake /agree to be bound by the same restrictions and conditions listed in this agreement.

2.

The parties to this memorandum accept liability for any action that may arise in the event of a breach of this agreement by any party, its employees, servants, delegates or subcontractors. The other party who is not in breach shall be exculpated from any liability that may so arise.

3.

In the event of being provided/presented with the firsthand information or pre-emption as to the likely breach as indicated above, both parties shall report same within 24 hours.

8.

DEPLOYMENT OF PERSONNEL FOR PRODUCE COLLECTION/ AND DELIVERY TO CLIENTS

The **MANAGING PARTY** shall be solely involved in the deployment of its personnel for the business activities and shall collect/gather, and or deliver produce to its clients based on their demands.

9.

QUALITY OF PRODUCTS

The **MANAGING PARTY** shall ascertain that the agricultural products which form the subject matter of this memorandum of understanding are of the highest quality to prevent any form of issues with regards to inspection /satisfaction which may lead to rejection by the clients thereby resulting in loss of investment.

10.

SAFETY AND INSPECTION OF WORK

The MANAGING PARTY shall follow all the international safety standard procedures and regulations with regard to its line of business. The INVESTING PARTY may be provided with a copy of safety regulations in force, safety permit and procedure necessary to be complied with.

11.

COMMENCEMENT OF WORK

The project shall commence on the date written above and it shall last for only a period of 12 (Twelve) calendar months. The end date can be extended by mutual agreement and in writing by both parties.

12.

INSURANCE:

The MANAGING PARTY shall make efforts to insure her products, services or investment against all forms of risks so as to safeguard the investment and the business interest of the INVESTING PARTY

13.

INDEMNIFICATION

The MANAGING PARTY undertakes to indemnify the INVESTING PARTY against all losses and expenses, fraud, claims awarded, demands, liabilities, actions, damages and proceedings made by any third party that may affect this investment

14.

ASSIGNMENT

Neither this MOU, nor any rights or obligations hereunder may be assigned, delegated or conveyed by either Party without the prior written consent of the other Party.

15.

TAXES, LEVIES, AND DUTIES

The **INVESTING PARTY** and **The MANAGING PARTY** shall bear and pay all taxes and duties in connection with the investment as may be payable under the relevant laws of the Federal Republic of Nigeria.

16.

ENTRY INTO FORCE, DURATION AND TERMINATION

1. This MOU shall come into force on the date of signing and shall remain in force for a period of three (3) Calendar months.
2. Extension of the MOU for any duration of time shall be by mutual agreement of both parties.

3. Notwithstanding anything in this Article, either Party may terminate this MOU by notifying the other Party in writing at least thirty (30) days prior to its intention to do so.
4. Upon termination, cancellation or expiration of this Agreement, the MANAGING PARTY shall, without delay upon request of the INVESTING PARTY, return or refund all the money invested with its accruing interest within a period of 1(One) Month as stipulated above.
5. Unless otherwise agreed by the Parties in writing, the termination of this MOU shall not affect the implementation of any activity undertaken under this MOU and not yet completed at the time of the termination of this MOU. Either party may give the other One Month's notice to terminate investment.

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18.

CONFIDENTIALITY

The contents of this Memorandum is strictly confidential and intended only for the parties mentioned therein and shall not be reproduced or used in whole or in part, for any purpose other than that contemplated by this proposal. All copies of this Memorandum of Understanding and any further information provided in connection with it, whether in paper or electronic format be kept confidential.

19.

FORCE MAJERE

Neither the MANAGING PARTY nor the INVESTING PARTY shall be liable for delay or Failure in performance of any obligation herein, or interfered with by reason or any cause beyond the control of the party affected thereby includes but not limited to such act as war, strike, riots, government-imposed lock-down or restriction, civil commotion, storm, flood, earthquakes of subsistent or any happening by act of God beyond the reasonable control of the party affected thereby.

It is understood that the enumeration of the particular of the cause in this is for the purposes of illustrations only, and are deemed to be excluded by the parties for a reason or any other cause beyond its reasonable control.

If any such an event of force majeure occurs and such event continues for ninety (90) days or more, the Party delayed or unable to perform shall give immediate notice to the other party, and the party affected by the other's delay or inability to perform may elect at its sole discretion to:

1. terminate this Agreement; or
2. permit the other party to resume performance of its obligations once the condition ceases with the option of the affected party extending the period of this Agreement up to the length of time the condition endured; or
3. permit a substitute to be provided in place of the Solution, other Solution Products, or Services comparable to the Solution, Solution Products, or Services licensed under this MOU (where possible);

Unless written notice is given within thirty (30) days after the affected party is notified of the condition, option (2) shall be deemed selected.

20.

GOVERNING LAW

This agreement shall be constructed and governed in accordance with the laws of the Federal Republic of Nigeria.

ADR OR ARBITRATION

- i. All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this agreement shall first be resolved through amicable negotiations in good faith between the parties failing which it shall then be referred to and resolved through arbitration, on the initiation of either party and which shall be in accordance with the provisions of the ARBITRATION AND CONCILIATION ACT CAP A18, LAWS OF THE FEDERATION OF NIGERIA 2004.
- ii. There shall be a panel of three arbitrators, one each to be appointed by each party and the third to be jointly appointed by the two other arbitrators. Proceedings shall be made in a summary manner without reference or adherence to strict rules of legal procedure or Evidence Act in order that the matter may be resolved promptly and simply in a commercial manner. The arbitrator's award or arbitral award as to the dispute and cost of arbitration shall be final and binding upon the parties. The venue of the arbitration shall be in Abuja, Nigeria

21.

ANTI-CORRUPTION

Each Party shall comply with all applicable anti-bribery and anti-corruption Laws in any relevant jurisdiction and all applicable anti-bribery and anti-corruption regulations and codes of practice.

Each Party shall ensure that it shall use its best endeavors to ensure compliance with anti-money laundering laws and best practices and it shall set up structures to track, prevent and detect such violations including breaches of all such laws, regulations and conventions.

22.

ENTIRETY, ALTERATION or MODIFICATION

This agreement constitutes the terms and conditions in contract between the parties and no modifications; waivers or other changes will be binding on either party unless assented to in writing

by authorized representatives of both parties hereby agree that this agreement shall become valid and operational.

By this memorandum provided here-in, parties agree to be bound by the provision there-of.

Any modification or addition to this memorandum shall be in writing and it must be signed by both parties.

23.

SEVERABILITY

In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

24.

NOTICES

Any notice or other communication given to a Party under or in connection with this MOU shall be deemed given when, delivered personally, sent by commercial courier with written verification or receipt, upon receipt or refusal of receipt if sent by registered or certified mail, postage prepaid, facsimile or email.

IN WITNESS WHEREOF THE PARTIES HAVE HEREUNTO SET THEIR HANDS AND SEAL THE DAY AND YEAR FIRST ABOVE WRITTEN

The common seal of the within named MANAGING PARTY hereby affixed

IN THE PRESENCE OF:

The common seal of the within named INVESTING PARTY is hereby affixed in the presence of:



NAJIM ABDULRAZAK

DIRECTOR



SEMIU ADEGBAJU

SECRETARY

BEFORE ME

COMMISSIONER FOR OATHS/NOTARY PUBLIC

Download Agreement