

Our Vision:

To be the largest agri-financing and agri-training organization in Sub-saharan Africa by 2028.

Our Mission:

To transform Africa into the hub that feeds the World by leveraging emerging technology to foster sustainable agriculture.

Core Values:

Innovation! Integrity!! Loyalty!! Service!!!

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding, referred to simply as MOU and entered into on this day.....by and between:

FOOD BANK GROWMORE LIMITED (E-FARMS) (referred to hereafter as E-Farms) with an office located at 4B Ogun-Osun River Basin Development Authority, Oyo Road, Niko, Iseyin, Oyo State.

AND
..... (Referred to hereafter as Investor) located at.....

PURPOSE AND SCOPE

The purpose of this memorandum of understanding is to set forth the terms and conditions, scope, and responsibilities of the parties associated with the agricultural investment service offered by E-farms and subscribed to by the Investor.

BACKGROUND

E-Farms sources funds from willing investors which is used to fund farm projects; the profits from these farms are shared by the Investors and E-farms, with the Investor Paid Returns on Investments (Referred to hereafter as ROI) commensurate to the farm project selected by the investor. Both parties see the benefits of these investment services, and agree to bring their unique resources together for their mutual benefits.

E-farms has unique expertise in training and mobilizing farmers, cultivating/rearing and managing farm projects, post harvest handling and sales of crops and livestock, whereas Investor has funds to put into E-farms Investment Service.

RESPONSIBILITIES

E-FARMS SHALL UNDERTAKE THE FOLLOWING ACTIVITIES UNDER THIS MEMORANDUM OF UNDERSTANDING

1. Source for suitable arable lands for cultivation and rearing of animals
2. Train and Mobilize small- holder farmers
3. Carry out farm operations that include cultivation and rearing of crops and animals, either directly or in partnership with others, as its discretion.



4. Carry out post-harvest processing of crops and animals cultivated or reared at harvest.
5. Provide bi-weekly progress reports to Investor on farm project; and on the request of Investor, arrange a guided visit to farm location at the investor's expense.
6. Sells produce to off takers.
7. Pay back Investor his/her initial capital and an ROI commensurate to the Farm Project Selected by the Investor on the E-Farms web platform- www.efarms.com.ng on the payback date applicable to the selected farm project.

INVESTOR SHALL UNDERTAKE THE FOLLOWING ACTIVITY UNDER THIS MOU:

1. Select desirable farm projects, read and understand its terms, investment duration and ROI's
2. Fund selected Farm Projects.
3. Pay for guided farm visits if he/she so desires.
4. Provide payment instruction for payment of initial capital and ROI.

TERMS AND CONDITIONS

It is mutually understood and agreed by and between E-Farms and Investor that:

1. E- farms shall pay the Investor his initial capital and the accrued ROI at the end of the investment duration for each chosen farm project.
2. The ROI's for our various farm project ranges from a minimum of 15% to a maximum of 35% depending on the farm project, and its duration. (The different farm projects and their varying ROI's are displayed on the E-farms portal (www.efarms.com.ng))
3. ROI's are not negotiable from the terms displayed on the E-farms portal. www.efarms.com.ng
4. In the case of crop failure or any other mishaps, E-farm commit to return the initial capital back to the Investor over a mutually agreed period, in clear terms, only the Investor capital is insured.
5. Each party takes legal and financial responsibility for the actions of its respective employees, officers, agents, representatives and volunteers. (for Institutional Investors).
6. Each party, at its sole cost and expense, shall carry insurance or self-insure to cover its activities in connection with this MOU and obtain, keep in force and maintain insurance or equivalent programs of self- insurance, for general liability, workers compensation, and business automobile liability adequate to cover its potential liabilities hereunder.
7. Each party agrees to indemnify, the other to the fullest extent permitted by law, from and against any and all demands, claims, actions, liability, loses, damages, costs, including reasonable attorney's fees, arising out of or resulting from the indemnifying party's act or omission related to its participation under this MOU.



8. Each party shall bear the proportionate cost of any damage attributable to the fault of such party, its officers, agents, employees and independent contractors. It is the intention of the parties that, where fault is determined to have been contributory, principles of comparative fault would be applied.
9. This MOU may be amended from time to time by mutual agreement of the parties in a written modification signed by both parties.
10. This MOU may be terminated by mutual agreement of the parties and shall automatically terminate upon completion of all responsibilities as stated herein, unless otherwise amended.
11. A party wishing to terminate its responsibilities in this MOU may do so by given the other party (3) three months advance notice, provided that the said termination will not be effective until the schedule activities over the project between the partners have been concluded.

FUNDING/COST

1. The parties shall each be solely responsible for any and all costs associated with their responsibilities under this MOU.
2. This MOU shall be effective upon the date of the last party to sign below.
3. The parties indicate agreement with this MOU by their signature below.

DISPUTE RESOLUTION CLAUSE.

1. In the event of a dispute arising out of or in connection with this MOU including any question regarding its existence validity or termination, the parties shall first seek settlement of that dispute by conciliation in accordance with the Nigeria Conciliation Rules which Rules are deemed to be incorporated by reference into this clause.
2. Where more than one conciliator is appointed, parties shall be free to appoint one conciliator each but the 3rd conciliator shall be mutually appointed by the parties.
3. If the dispute is not settled by conciliation within 30 days of the appointment of the conciliator(s) or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the Nigeria Arbitration Rules which Rules are deemed to be incorporated by reference into this clause.
4. Where more than one arbitrator is appointed, parties shall be free to appoint one arbitrator each but the 3rd arbitrator shall be mutually appointed by the parties.
5. The language to be used in the conciliation and in the arbitration shall be English.
6. The governing law of the MOU shall be the substantive law of Nigeria.
7. In any arbitration commenced pursuant to this clause;



8. The number of arbitrator(s) shall be three unless parties agreed in writing that the arbitrators shall be one.
9. The seat, venue or legal place of the conciliation or arbitration shall be in Nigeria; the city of Ibadan or any other city parties shall agree in writing.

E-FARMS



.....
Authorized Signature & Date



.....
Name and Title

INVESTOR

.....
Authorized Signature & Date

.....
Name and Title

