

MEMORANDUM OF UNDERSTANDING

BETWEEN

Rift Valley Exports Limited, a company incorporated under the laws of United Republic of Tanzania, of P O Box 79575, Dar es Salaam – Tanzania (Hereinafter referred to as "Party A")

AND

Field Masters Limited, a company incorporated under the laws of United Republic of Tanzania, of P O Box 680, Arusha, Tanzania (Hereinafter referred to as "Party B")

WHEREAS, Party A and Party B have entered into a Material Transfer Agreement to collaborate on Agricultural Programs in Tanzania.

1. BACKGROUND

RVEL and FML have entered into a MTA, which governs the specifics of the project and will be incorporated into this MOU by reference. Under the MTA, RVEL through its majority shareholder Wherry & Sons Limited, will identify and select varieties believed to be suitable for cultivation in Tanzania, **FML will provide the land and agronomic expertise necessary to undertake the Project.**

2. PURPOSE

This Memorandum of Understanding (MOU) sets out the terms and conditions under which RVEL and FML will collaborate on a Project involving the identification, selection, and cultivation of varieties for commercial production in Tanzania.



3. PROJECT DETAILS AND LAND ALLOCATED FOR THE PROJECT:

-The Project will be conducted on land located in **Usa River & Ngerarntoni** Wards. Arusha District. Northern Region, Tanzania with the land measuring **60 hectares.**

-The land is located close to UN Building, Kisongo, as the common landmark

4. PROJECT DURATION:

The Project shall commence **on 1st Feb 2024** and continue for a period up **to 10 years,** with the option for renewal upon mutual agreement by RVEL and FML

5. OBLIGATIONS OF RVEL AND FML

Pursuant to Clause 1 above, RVEL and FML shall adopt the obligations agreed under the MTA and the same shall include the below obligations:

5.1 Obligations of RVEL

- Identifying and selection of varieties suitable for cultivation in Tanzania.
- Supply seeds free for charge of selected varieties,
- Cover Costs for air freight of seeds to Tanzania
- Collaborate with FML in the execution of the Project as detailed in the MTA.
- Upon harvest evaluate the quality and field performance of the varieties and together with FML discuss the commercial Viability for scale up production. At which point a Commercial Agreement will be developed.
- Select the suitable area to set up the cleaning and processing plants.
- Varieties are supplied exclusively to RVEL and are for the sole purpose Of meeting the Purpose (see para 2.0) of the MOU.



- Will not release the varieties or their produced grains to any third party without the consent of FML.

5.2 Obligations of Party FML:

- Provide the land for the Projects/ Programs
- Supply agronomic skills and expertise required to undertake the Project.
- Will, under best practice, grow and harvest the supplied varieties at their cost.
- Work in conjunction with RVEL to implement the variety programs selected.
- Work in conjunction with RVEL regarding inland freight costs and customs clearance
- Provide season growing reports
- Make best efforts to harvest, condition and store safely varieties ensuring individual identity of each variety.

6. MATERIAL TRANSFER AGREEMENT:

The MTA, which is an integral part of this MOLI, outlines the specific terms, conditions, and responsibilities related to the transfer and use of materials in the Project Both RVEL and FML agree to adhere to the terms of the MTA,

7. DISPUTE RESOLUTION

Any disputes arising from or in connection with this MOU or the MTA shall be resolved amicably through amicable negotiation between the Parties. If disputes cannot be resolved through negotiation, the Parties may seek resolution through mediation or arbitration, as mutually agreed.



8. GOOD FAITH AND DILIGENCE

Both Parties agree to exercise diligence and utmost good faith in fulfilling their obligations under this MOU and the MTA. Each Party commits to act transparently and cooperatively to ensure the successful completion of the Project.

9. GOVERNING LAW

This MOU and the MTA shall be governed by and construed in accordance with the laws of the United Kingdom. Any legal actions or proceedings related to this MOU shall be conducted within the jurisdiction of the courts of the United Kingdom,

10. MISCELLANEOUS

- 10.1 Amendments: any amendments to this MOU must be made in writing and signed by authorized representatives of both PRVEL and FML.
- 10.2 Confidentiality: the subject matter of this MOU contains confidential with result disclosures requiring both parties' agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Memorandum of Understanding as of the day and year first above written.

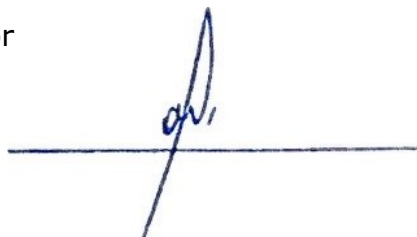
For: Rift Valley Exports Limited (RVEL) For: Field Masters Limited (FML)

Name: Tan Lawrence Name: Michael Dennis

Title: Director

Title Director

Signature: 

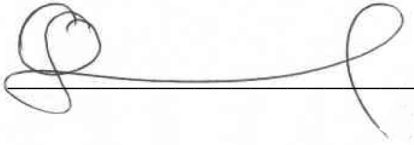
Signature: 

WITNESS TO THE ABOVE SIGNATURES:

NAME: PENNINGTONE PASCHAL MUTABUZI

QUALIFICATION: ADVOCATE

SIGNATURE:



DATE: 20th August 2024

