

**FARMSPONSOR AGRO ESTATE
SPONSORSHIP AGREEMENT**

BETWEEN

GLOBETROT FARMSPONSOR NIG LTD

AND

OLUFEMI DARAMOLA

This Farmsponsor Agro Estate Sponsorship AGREEMENT is made on 23-04-2021 between GLOBETROT FARMSPONSOR NIG LTD (RC 1506035) of No, 14 Old Aba Road Rumuogba, Port Harcourt Rivers State (hereinafter referred to as “Farmsponsor” AND Olufemi Daramola (hereinafter referred to as “Sponsor”)

PURPOSE OF THIS FARMSPONSOR AGRO ESTATE SPONSORSHIP AGREEMENT

The 18-year (2021 – 2039) Sponsorship plan aims at providing a 250 percent return on sponsorship for potential sponsors in the first five years, after which the sponsor may choose to be paid back investment capital or own an oil palm tree and the proceeds thereof for the remaining thirteen years of the agreed term.

- Medium-term investment of 5 years with a minimum sponsorship of ₦100,000 per unit.
- This debt finance would be serviced by Farmsponsor for 5 years at specially structured annual rates of (37%, 47%, 50%, 56%, 60%) respectively, giving sponsors a return on sponsorship of 250% in 5 years.
- At the end of this period, a *debt-to-tree* swap option is open to sponsors to convert all debt to oil palm trees, giving sponsors ownership of the plantation of oil palm trees for a duration of 13 years.

SCOPE/FEATURES OF SPONSORSHIP

- First (Medium) Term (5-year tenure).
- Second (Long) Term (13-year tenure).
- Minimum sponsorship of One Hundred Thousand Naira Only (₦100,000).
- Specially structured annual ROI (37%, 47%, 50%, 56%, 60%) respectively for the first 5 years.
- Returns to be paid bi-annually within the first five years.
- Returns to be paid annually within the next thirteen years.
- Returns shall for the second term be paid every **First day of December**; specially structured according to the monthly prevalent price of red palm oil for house hold consumption, which ranges between ₦14,000 - ₦36,000 per 50 liters of red palm oil produced by each retained oil palm tree. The amount for the prevalent price of a liter of red palm oil for human consumption will be sought on a monthly basis and averaged to determine the payout for the Sponsor at the end of each year.
- The quantity of red palm oil that a single oil palm tree can produce is fifty (50) liters in one year.

- The Sponsor shall NOT be entitled to any other proceeds or derivatives of the oil palm tree and plantation.
- The oil palm tree is valued at one unit of Farmsponsor Agro Estate Sponsorship which is equal to ₦100,000.
- Sponsors may choose to exit the Farmsponsor Agro Estate Sponsorship Agreement after the first 5 years by choosing to be paid back their investment capital, and the Sponsor is obligated to communicate such decision to Farmsponsor in due time.
- Sponsor may change exit option at any time within the first term of this Agreement.
- Sum invested cannot be withdrawn completely until the end of the first 5-year window.
- This Farmsponsor Agro Estate Sponsorship Agreement is non-transferable.

WHEREAS IT'S FURTHER AGREED THAT:

- No option for Sponsor to top up after close of window.
- Farmsponsor shall take out an insurance policy on the Agro Estate/Plantation in order to secure the invested sum from adverse circumstances. Insurance policy shall be current and available for sighting upon request by sponsor (where applicable), as soon as the policy document is received from the Third-Party Insurance company.
- Sum invested CANNOT be transferred between persons through sale of sponsorship title, or transferred to a next of kin agreed upon by both parties.
- A certificate confirming the Farmsponsor Agro Estate plan will be issued by Farmsponsor to the sponsor upon receipt of funds confirming sponsorship request.

BREAKDOWN OF SPONSORSHIP RETURNS

Table 1: The percentages represent fractions of the sum invested that will be paid based on this agreed investment plan

	1st six months	2nd six months	Total
Year 1	17%	20%	37%
Year 2	22%	25%	47%
Year 3	25%	25%	50%
Year 4	28%	28%	56%
Year 5	30%	30%	60%
Year 6 – Year 18	Prevalent market price of 50 liters of red palm oil per oil palm tree once every 1st day of December, each year.		14% to 36%

FARMSPONSOR AGRO ESTATE SPONSOR INVESTMENT AMOUNT

The Sponsor (**Olufemi Daramola**) hereby subscribe for a two term Farmsponsor Agro Estate Sponsorship Plan with the sum of 3,000,000 (₦) with Globetrot Farmsponsor Nig. Ltd. This sum will be invested in Farmsponsor Agro Estate in Rivers State, Oyo State and Ebonyi State for a period of Eighteen (18) years.

CONFIDENTIALITY

- a. The Parties undertake and shall not, at any time, disclose to any third party any Confidential information concerning, the business, affairs customers, clients or suppliers of the other party.
- b. A Party may disclose the other Party's confidential information to its employees, officers, representative or advisers on a need to know basis and such information shall be disclosed for the sole purpose of this Farmsponsor Agro Estate Sponsorship Agreement and for fulfilling their respective obligations under this Agreement. Each Party shall ensure that its employees, officers, representative or advisers to whom it discloses the other party's confidential information comply with the same breadth of non-disclosure coverage as provided in this section.
- c. The non-disclosure obligations set out herein shall not apply if the confidential information is:
 - i. Made publicly available through no fault of the other party; or
 - ii. Already lawfully known to **GLOBETROT FARMSPONSOR NIG LTD and (Olufemi Daramola)** prior to disclosure hereunder, as shown by prior written records; or
 - iii. Required to be disclosed by law, court order, or other government or regulatory authorities.
 - iv. No Party shall use the other Party's confidential information for any purpose other than for the successful execution of this Farmsponsor Agro Estate Sponsorship Agreement and for fulfilling their respective obligations under this Agreement.
- d. Each party agrees to return to the other party all confidential information upon termination of this Agreement or on earlier demand for whatever reason.
- e. The obligations stated in this section shall survive termination or expiration of this agreement.

DEATH OR INCAPACITY OF THE PARTIES

The death or incapacity of any of the parties shall not dissolve this Farmsponsor Agro Estate Sponsorship Agreement during its execution, the next of kin agreed and/or legal representatives of either parties shall continue to perform the terms and obligations of

this Farmsponsor Agro Estate Sponsorship Agreement in the original title; unless it is jointly agreed by the parties to terminate this Agreement with either party giving a 30 days' notice in writing.

GOVERNING LAW

This Farmsponsor Agro Estate Sponsorship agreement shall be construed in accordance with the laws of the Federal Republic of Nigeria.

DISPUTE RESOLUTION

In the event of a dispute between the parties, legal or equitable remedies may be employed for conflict resolution. The parties agree that prior to taking any legal action, they shall endeavor in good faith to mediate and or settle any dispute among them regarding this agreement. If within 90 days of undertaking such mediation/settlement discussions, no resolution has been achieved, the parties agree that the courts of the **FEDERAL REPUBLIC OF NIGERIA** shall have the exclusive jurisdiction to settle any disputes or claim that arises out of or in connection with this Farmsponsor Agro Estate Sponsorship Agreement or its subject matter of formation. The language of such settlement shall be English. In line with the decision of the court the party that caused this breach will refund the litigation cost to the other party.

NOTICE

Any notice or communication required or permitted under this Farmsponsor Agro Estate Sponsorship agreement shall be sufficiently given if delivered by email or in person, furnished in writing, Or phone calls.

SEVERABILITY

If any provision of this Farmsponsor Agro Estate Sponsorship Agreement is found to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Farmsponsor Agro Estate Sponsorship Agreement is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed and enforced as so limited.

PRIOR AGREEMENTS SUSPENDED

This Farmsponsor Agro Estate Sponsorship Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior simultaneous representations, discussions, negotiations and Memorandums whether written or oral.

INDEMNITY

In the event that there is a winding up (either voluntary or involuntary), insolvency or bankruptcy of Farmsponsor or a prior decision of Globetrot Farmsponsor Nig Ltd to reconsider the Farmsponsor Agro Estate plan before the expiration of this agreement, Farmsponsor undertakes to indemnify the Sponsor of the unpaid balance of sum invested.

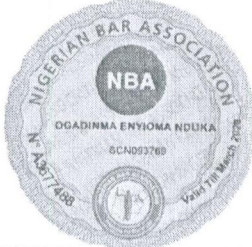
AMENDMENT AND WAIVER

No amendments, changes or modifications to this Farmsponsor Agro Estate Sponsorship Agreement shall be valid except if the same are in writing and signed by a duly authorized representative of each of the parties to this Agreement. A waiver by a party of its rights or obligations hereunder shall not constitute an amendment to this agreement unless expressly agreed in writing between the parties.

FORCE MAJEURE

Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots civil commotions strikes, lockout or other labor disturbance, acts of God or acts, omissions or delays in acting by any government authority or government policy changes.

THE COMMON SEAL GLOBETROT FARMSPONSOR NIG LTD is hereby affixed and duly delivered in the presence of:



.....
CEO/MANAGING DIRECTOR
AKPA INNOCENT BILL

.....
SECRETARY
BAR. NDUKA OGADINMA

SIGNED, SEALED AND DELIVERED BY THE WITHIN NAMED SPONSOR

.....

(.....)

IN THE PRESENCE OF

NAME: IDOWU OLUFEMI DARAMOLA

OCCUPATION: SELF EMPLOYED

RESIDENTIAL ADDRESS: ABUJA

DATE: 23/04/2021

SIGNATURE: M. Idowu