MEMORANDUM OF UNDERSTANDING

BETWEEN

LINAS INTERNATIONAL LTD.
(A COMPANY INCORPORATED UNDER THE LAWS OF THE FEDERAL REPUBLIC OF NIGERIA)

AND

IDUMUJE-UGBOKO COMMUNITY IN ANIOCHA NORTH LGA OF DELTA STATE

REPRESENTED BY:

COMMITTEE ON THE VIABILITY OF
THE GOLF COURSE PROJECT
IN
IDUMUJE UGBOKO TOWN

MEMORANDUM OF UNDERSTANDING
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THIS MEMORANDUM OF UNDERSTANDING is made this ............... day of 2015 between LINAS INTERNATIONAL LIMITED of No. 4 Anambra River Crescent, Maitama, Abuja, FCT (hereinafter called the Promoter) on the one part AND IDUMUJE-UGBOKO COMMUNITY, ANIOCHA NORTH LGA, DELTA STATE, represented by (1) ............................................. of Idumuje Ugboko Community, Aniocha North LGA, Delta State, (2) .......................................................... of Idumuje Ugboko Community, Aniocha North LGA, Delta State, (3) .......................................................... of Idumuje Ugboko Community, Aniocha North LGA, Delta State and (4) .......................................................... of Idumuje Ugboko Community, Aniocha North LGA, Delta State AND (5) .......................................................... of Idumuje Ugboko Community, Aniocha North LGA, Delta State (hereinafter called the Community) on the other part.

WHEN AS:

(A). The Promoter is desirous of projecting tourism in Delta State and in Idumuje-Ugboko Community, Aniocha North LGA, Delta State in particular (hereinafter called the Community);

(B). In pursuance of this desire, the Promoter has undertaken to construct an 18 hole Golf Course of International Standard in the Community; including Villas, Guest Houses and all necessary supporting structures for the effective operation of the Golf Course.

(C). The Promoter needs the Community to invest land measuring approximately ninety (90) Hectares to be used exclusively as green area for the Golf Course project.

(D). The Community has agreed to make this investment, subject to the positive report of the committee on the viability of the project.

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING states as follows:
1. The Promoter shall be solely responsible for the cost of constructing the Golf Course and other structures mentioned in item B above, which cost is estimated billions of Naira, and shall be supported with relevant documents, provided by a registered Quantity Surveyor in Nigeria.

2. The Community shall invest land assets measuring approximately ninety (90) Hectares for the Golf Course project; however if the Promoter fails to complete the Project within 5 (five) years of the execution of this Memorandum of Understanding (MOU), the proposed land investment mentioned above shall revert to the Community.

3. The Community shall execute all necessary documents, including but not limited to Irrevocable Power of Attorney, Deed of Community Investment, Deed of Conveyance, Deed of Assignment as the case may be for the purposes of effecting the investment herein stated.

4. Since part of the land proposed for investment by the Community is currently being used as farmland, the Promoter shall pay reasonable compensation for cash crops only and this shall be part of the Promoter’s Capital outlay.

5. The land invested by the Community shall be valued at inception after adequate documentation and the total value shall constitute the Community’s equity shareholding in the Golf Course project which parties to the MOU shall agree to at a round-table discussion.

6. Following the expected execution of this Memorandum of Understanding (MOU), the parties shall cause to be incorporated at the Corporate Affairs Commission (CAC) a Limited Liability Company for the management of the Golf Course Project which shall reflect the terms and conditions contained herein.

7. The name of the Limited Liability Company herein above stated shall be, subject to availability at the Corporate Affairs Commission, ROYAL GOLF CLUB LIMITED or IDUMUJE UGBOKO GOLF CLUB LIMITED.

IN WITNESS WHEREOF the Parties herein have herunto set their hands and seals on the date and year herein first above written.

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THE COMMON SEAL OF THE WITHIN NAMED LINAS INTERNATIONAL LIMITED (PROMOTER) IS HEREBY AFFIXED

IN THE PRESENCE OF:

(MANAGING DIRECTOR)

(SECRETARY)

SIGNED, SEALED AND DELIVERED
BY THE WITHIN-NAMED COMMUNITY REPRESENTATIVES
FOR AND ON BEHALF OF THE COMMUNITY

1) C.K. Oh Bennett, O.C.
2) Alex Nwokoi, O.D.
3) Aghanius Ech虚, O.F.S.
4) Simon Adyeg, O.E.
5) Felix Okeagha, O.C.
6) Felix Emuagwu, O.F.S.
7) Kenneth Mba, B.E.
8) Moses Chinedu (sig.)
Committee Chairman

Committee Secretary