



MEMORANDUM OF UNDERSTANDING

Between

Covenant University

And

BEL PYPYRUS LIMITED

AUGUST, 2015



This Memorandum of Agreement (MoA) is made this 31st day of AUG. 2015

BETWEEN

COVENANT UNIVERSITY, a University registered and recognised by the National Universities Commission, located at KM 10 Idiroko Road, Ota, Ogun State, Nigeria. (Hereinafter referred to as the “**University**” which expression shall where the context so admits include its successors in title and assign) of the one part.

AND

BEL PAPYRUS LIMITED, a limited liability Company duly incorporated under the laws of the Federal Republic of Nigeria and member of Boulos Group of Companies having its head office located at Plot 10, Acme Road, Ogba Industrial-Estate, Ikeja, Lagos State, Nigeria. (Hereinafter referred to as “**BEL PAPYRUS**” which expression shall where the context so admits includes its successors-in-title, assigns and legal representatives and assigns) of the other part.

The **UNIVERSITY** and **BEL PAPYRUS** shall jointly be referred to as “The Parties”

WHEREAS:

- a. Bel Papyrus is a registered Company with the Corporate Affairs Commission of Nigeria and is a member of Boulos Group of Companies located in Lagos –Nigeria. The Company’s objects amongst others is the production of tissue jumbo rolls from waste paper and converting same into toilet roll, table Napkin, Facial tissue, Pocket Handkerchief, Baby Wipes etc.
- b. The University is desirous of entering into collaboration with Bel Papyrus Limited for the collection of wastepaper needed for the production and supply of tissue products for it. Bel Papyrus is interested in entering into collaboration with the University for same.
- c. This MoA therefore sets out the basic principles and guidelines under which the parties shall work to accomplish this goal.
- d. The scope of the agreement shall be the collection of wastepaper, production and supply of tissue products such as: Finetex 2 Ply Toilet Tissue Jumbo; Finetex 2 Ply Toilet Tissue; Finetex Serviette; and Rose Belle Facial Tissue.

IT IS HEREBY AGREED AS FOLLOWS:

1. Responsibilities of The University

- a. To provide an enabling operating environment geared towards the actualisation of agreed mutual beneficial business relationship between both parties;
- b. To allow Bel Papyrus Limited access into its premises to collect the waste papers needed for the production of the tissue product at designated places;
- c. To collect the agreed fee of N30.00 (thirty naira) for WLA; N25.00 (twenty five naira) for WLB and N8.00 (eight naira) for newsprints (subject to market value/price) per kilogram of the wastepaper in supply of equivalent finished products;
- d. To assist in the loading of the wastepaper at Covenant University.

2. Responsibilities of Bel Papyrus Limited.

- a. To collect the wastepaper at designated places in the University. The waste papers include white envelopes, used examination scripts, and other waste newsprint of the University;
- b. To weigh, convert the wastepaper and supply the equivalent tonnage of the finished products of the wastepaper collected to the University;
- c. To brand the wrapper of the tissue products in the name of the University in partnership with Bel Papyrus;
- d. To supply to the University the finished products of the wastepaper collected which products are: Finetex 2 Ply Toilet Tissue Jumbo; Finetex 2 Ply Toilet Tissue; Finetex Serviette; and Rose Belle Facial Tissue;
- e. To collaborate with the University in organising entrepreneurial training and seminars for the University's staff when the Management of Bel Papyrus Ltd found it suitable to do so.
- f. Provide internship opportunities for the University's students and employment for the graduates through a special recruitment program whenever vacancy exists.
- g. To consider discount in price relative to the quantity of wastepaper collected.

3. IT IS FURTHER AGREED AS FOLLOWS:

That the Parties will engage in research and development collaboration geared towards solving national environmental issues in order to promote national building.

4. FINANCIAL ARRANGEMENTS

Nothing in this MoA shall be deemed to be a commitment of funds from either party. The services to be rendered under this MoA shall be based on fees/terms agreed by the parties which are stated below:

- a. N30.00 (thirty naira) for WLA; N25.00 (twenty five naira) for WLB and N8.00 (eight naira) for newsprints per kilogram (subject to market value/price) of the wastepaper and other waste newsprint of the University.
- b. The waste is in the following categories: white envelopes, used examination scripts and other waste newsprint of the University.
- c. The finished product shall be:
 - i. Finetex 2 Ply Toilet Tissue Jumbo;
 - ii. Finetex 2 Ply Toilet Tissue;
 - iii. Finetex Serviette; and
 - iv. Rose Belle Facial Tissue.

5. DURATION

This MoA shall become effective from the date of execution by the representatives of both parties and shall remain valid for a period of two (2) years subject to renewal by both parties in writing.

6. TERMINATION

- a. The MoA may be terminated by either party in case of a breach by the other party of any of the obligations specified herein. If within ten (10) working days the breach was not rectified after written notice has been given to the party in breach to rectify the breach, the aggrieved party may there upon proceed to terminate the agreement.
- b. Either party may also terminate the MoA by giving the other party thirty (30) days' notice of its intention to do so in writing or in such circumstances; any subsisting projects or collaborations shall be brought to completion within a reasonable period.

7. RESOLUTION OF DISPUTES AND ARBITRATION

The nature and spirit of this MoA naturally mitigate against dispute but in the unlikely event that a dispute arises, it shall be resolved quickly and amicably by the parties or otherwise before a professionally recognized Arbitration Panel approved by both parties in accordance with the prevailing Arbitration Laws of the Federal Republic of Nigeria. The cost of Arbitration shall be borne equally by both parties, who shall accept as final any decision reached by the Arbitration Panel.

8. ASSIGNMENT

Neither party shall assign, delegate, sub-contract or alter this MoA or any part of it without the prior written consent of the other. And neither party shall act or hold itself out as agent of the other or in any way be entitled to pledge the credit or incur legal liability on behalf of the other party.

9. THIRD PARTY RIGHTS

The terms set out in this MoA are for the benefits of the parties to this MoA and are not intended to benefit, or be enforceable by other persons not captured herein.

10. NON- EXCLUSIVITY

This MoA shall not negate subsisting or future collaborations by either party with third parties.

11. NOTICES AND COMMUNICATION

The parties shall nominate from time to time designated contacts who shall act on their behalf with respect to matters stated in this MoA.

The named Contacts are:

For The UNIVERSITY:

Prof. Obembe, Olawole Odun.

Director, Industry Partnership Unit

Covenant University, KM. 10 Idiroko Road,

Canaan Land, Ota, Ogun State, Nigeria.

Mobile: +234-813-0928-965

Email: olawole.obembe@covenantuniversity.edu.ng

For BEL PAPYRUS

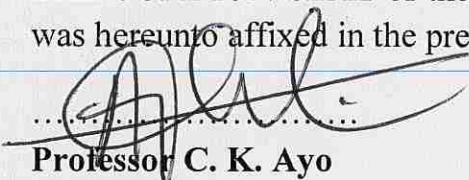
Mr. Imad Rizk
General Manager, Bel Papyrus Limited.
Block 10, Acme Road,
Ogba, Ikeja, Lagos

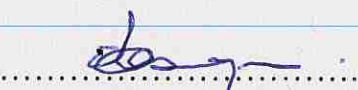
12. ENTIRE AGREEMENT

This MoA and the conditions stated therein constitute the entire agreement between the parties. It takes priority over any agreement written or verbal with respect to the issues captured in it. And by executing this MoA, the parties affirm their commitment to the objectives and obligations set out here.

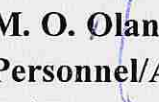
IN WITNESS WHEREOF, the parties through their authorised representatives, whose signatures affirm the validity of the Agreement, hereby agree, to all the terms and conditions stated in this MoA.

THE COMMON SEAL of the within named **COVENANT UNIVERSITY** was hereunto affixed in the presence of


.....
Professor C. K. Ayo
Vice Chancellor,
Covenant University


.....
Pst. Olamide O. Olusegun
Registrar,
Covenant University,

THE COMMON SEAL of the within named **BEL PAPYRUS LIMITED** was hereunto affixed in the presence of


.....
M. O. Olanrewaju
Personnel/Administration Manager
Bel Papyrus Limited.
Block 10, Acme Road, Ogba, Ikeja, Lagos

