

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Kenneth S. Tan
Contact Person

8793256
Company Telephone Number

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Last Saturday of December

Month
Day

Day

FORM TYPE

Month

Fiscal Year

Annual Meeting

N/A

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **03 March 2010**

.....
Date of Report (Date of earliest event reported)

2. SEC Identification Number **A199701848**

3. BIR Tax Identification No. 200-302-092-000

4. **AGRINURTURE, INC.**

Exact name of issuer as specified in its charter

5. **Pulilan, Bulacan, Philippines**

Province, country or other jurisdiction of
incorporation

6. (SEC Use Only)
Industry Classification Code:

7. **#56 National Road, Dampol II-A, Pulilan, Bulacan, Philippines**

Address of principal office

3005

Postal Code

8. **(02) 8793256**

Issuer's telephone number, including area code

9. **N/A**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	195,303,871
Title of Each Class	Number of Shares of Listed Common Stock
Common Shares	178,536,602
Title of Each Class	Number of Shares of Unissued Common Stock
Common Shares	104,696,129

11. Indicate the item numbers reported herein:

Item 9: Memorandum of Agreement with the Land Bank of the Philippines

On 03 March 2010, AgriNurture, Inc. (the "Company") entered into a Memorandum of Agreement of even date with the Land Bank of the Philippines ("Land Bank") wherein the the parties established the formal working relationship that would synchronize and strengthen all their existing efforts to support the counrty's food supply as well improve the livelihood of the Filipino farmers.

Under the Memorandum of Agreement, the Land Bank shall, among other things, make funds readily available to qualified farmers identified by the Company so that the latter may have the capacity to produce in commercial quantities export quality fresh vegetables. The Company, on its part, shall provide free technical assistance to the qualified farmers on agricultural matters such as, but not limited to, appropriate agricultural production technology, best farm practices, new planting techniques/method, pest control, farm management and operations, and harvesting/post-harvest technology.

Moreover, under the Memorandum of Agreement the Company and the qualified farmers are required to execute a Supply and Purchase Agreement wherein (i) all the produce/harvests of the qualified farmers shall be solely and exclusively delivered to the Company, and (ii) the Company assures the market of the qualified farmers' produce by buying the harvests delivered by the latter in the commercial quantities and in accordance with, among others, the agreed standard specifications, at the minimum purchase price of the vegetables initially and mutually agreed upon by the Company and the qualified farmers or the prevailing market price, whichever is higher.

A copy of the Memorandum of Agreement is attached here for your reference.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGRINURTURE, INC.
Issuer

03 March 2010
Date



KENNETH S. TAN
CIO/CFO/Treasurer/Compliance Officer

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Memorandum of Agreement made and entered into this 3rd day of March 2010 at the City of Manila, Philippines by and between:

AGRINURTURE, INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at No. 54 National Road, Dampol II-A, Pulilan, Bulacan, Philippines, represented herein by its President and Chief Executive Officer, **ANTONIO L. TIU**, and hereinafter referred to as "**ANI**".

- and -

The **LAND BANK OF THE PHILIPPINES**, a Government Financial Institution created and existing under and by virtue of Republic Act No. 3844, as amended, with principal office address at 1598 MH del Pilar St. cor. Dr. J. Quintos Streets Malate, Manila, Philippines, duly represented in this act by its President and Chief Executive Officer, **GILDA E. PICO**, hereinafter referred to as the "**LANDBANK**".

(Hereinafter individually referred to as the "Party" and collectively referred to as the "Parties")

WITNESSETH: *That* -

WHEREAS, ANI is a diversified publicly listed corporation engaged, directly or indirectly through its subsidiaries, in farming, processing and trading of fruits and vegetables;

WHEREAS, ANI requires a steady supply of fresh vegetables from vegetable growers such as cooperatives, SMEs and other farmers organizations in order to maintain the vegetable supply required to meet the growing demand of **ANI's** markets as well as those of its subsidiaries;

WHEREAS, in order to produce vegetables in the commercial quantities and quality standards required by **ANI**, the vegetable growers shall require substantial financial investment;

WHEREAS, LANDBANK is willing to support the vegetable growers by extending the latter financial assistance to address their production requirements in growing the various types of vegetables required and/or to be distributed by **ANI**;

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants hereinafter set forth, the Parties have agreed, as they hereby agree, as follows:




[Signature]

[Signature] *[Signature]* *[Signature]*

ARTICLE I **OBJECTIVES**

This Agreement shall establish the formal working relationship of the Parties to synchronize and strengthen all existing efforts supporting the food supply, advocacy to eat vegetables for health reasons and livelihood of the farmers in the country.

ARTICLE II **DEFINITION OF TERMS**

- 
1. **Commercial Quantities** – refers to the production of sufficient volume of the various types of vegetables such as, but not limited to, eggplant, cabbage, squash and string beans, to sustain economic viability and profitability of the Project reckoned from the date of signing of the SPA as determined by **ANI**;
 2. **Cooperatives** – shall refer to a group of people working together in cooperation with each other for a common end. It is composed primarily of small agricultural producers, farmers, farm workers, or other agrarian reform beneficiaries who voluntarily organize themselves for the purpose of pooling land, human technological, financial or other economic resources, and operated on the principle of one member, one vote. It must be duly registered with the Cooperative Development Authority (CDA);
 3. **Farmers** – refer to natural persons whose primary livelihood is the cultivation of land and/or the production of agricultural crops, either by himself, or primarily with the assistance of his immediate farm household, whether the land is owned by him, or by another person under a leasehold or share tenancy agreement or arrangement with the owner thereof;
 4. **Floor Price** – refers to the minimum purchase price of the vegetables subject of the SPA to be entered into by and between **ANI** and the Qualified Growers, which have been initially and mutually agreed upon by the Parties and the Qualified Growers at the time of execution of the SPA;
 5. **Growers** – refer to Cooperatives, Farmers, farmers' organizations, Small and Medium Scale Enterprises (SMEs) or corporations that are qualified to undertake the production of vegetable and related activities required by **ANI**;
 6. **Harvest** – refers to the yield of vegetable crop that passed the quality control standards of **ANI's** Purchasing Department;
 7. **Land Preparation** – shall include all works necessary before such land shall be ready for planting of various vegetables;
 8. **Market Price** – refers to the prevailing price of the vegetables subject of the SPA to be entered into by and between **ANI** and the Qualified Growers at the time said vegetables are to be delivered to **ANI**;
 9. **Plantation** – refers to the site where the vegetables shall be planted/grown/produced;
- 
- 

10. **Plantation Development** – means the work undertaken to prepare the plantation, including the construction of necessary infrastructure and related facilities;
11. **Planting Materials** – refer to vegetable seeds and/or seedlings of best variety which shall be used for planting;
12. **Qualified Growers** – refer to the Growers (as defined herein) with good credit standing which are capable to undertake a commercial-scale production of vegetables.
13. **SPA** – refers to the Supply and Purchase Agreement which shall be executed by and between **ANI** and the Qualified Growers and shall form an integral part of this Agreement; and


ARTICLE III THE PROJECT

1. The Project revolves around the development of commercial vegetable Plantations by Qualified Growers that will undertake the production of certain types of vegetables required by **ANI**.
2. **LANDBANK** shall make funds available to finance the Qualified Growers' production requirements such as, but not limited to, Plantation Development, Planting Materials and farm inputs, subject to **LANDBANK**'s existing credit policies and guidelines.
3. For its part, **ANI** shall sign an SPA with the Qualified Growers in substantially the form attached herewith as **Annex "___"**.
 - 3.1 Under the SPA, **ANI** shall, among other things, obligate itself to buy the Qualified Growers' produce in the commercial quantities and quality standards as stipulated in the SPA.
 - 3.2 Under the SPA, **ANI** shall likewise be authorized by the Qualified growers to withhold and remit to **LANDBANK** all payments due to the Qualified Growers under the SPA. **LANDBANK** shall apply the amount remitted by **ANI** as payment of the Qualified Grower's loan obtained from **LANDBANK** under this Agreement; any excess in the amount remitted by **ANI** to **LANDBANK** shall be credited by **LANDBANK** to the Qualified Growers' bank account with **LANDBANK**.

ARTICLE IV OBLIGATIONS OF THE PARTIES

A. ANI shall:

1. Conduct technical validation on suitability of the Plantation in terms of soil quality, rainfall distribution and other technical aspects necessary in the successful farming of vegetables;

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4. Assist the Qualified Grower and **ANI** in linking the supply and market of vegetables through **LANDBANK's** Technology Promotions Center (TPC) program;
 5. Accept **ANI's** remittances pursuant to Article IV, Section 5 above and apply the amount remitted against the existing Qualified Growers' loan/s with **LANDBANK**. Any excess of such payment shall be credited by **LANDBANK** to the Qualified Grower's bank account with **LANDBANK**;
 6. Pay **ANI** the costs of the Planting Materials, fertilizers and/or pesticides supplied by the latter upon acceptance of said Planting Materials, fertilizers and/or pesticides by, and instruction of, the Qualified Growers to pay **ANI**. To assist the Qualified Growers, **ANI** shall prepare the Farm Plan and Budget for the Plantation per crop for every farming season. The Farm Plan and Budget shall include, among other things, the estimated costs the Qualified Grower may incur for the Planting Material, fertilizers and pesticides.
 7. Expedite the review, processing and release of the loans upon submission of complete requirements by the Growers and/or other loan borrower/s;
 8. If necessary, provide development assistance to the Qualified Growers for capacity enhancement and institutional building; and
 9. Hold **ANI** or any of its directors, officers, employees and representatives free and harmless from any liability arising from **LANDBANK's** fulfillment of its obligations herein, unless the liability arises from, is in connection with, or relates to, fraud, gross negligence or willful malfeasance by **ANI** or any of its directors, officers and employees.

C. COMMON OBLIGATIONS OF THE PARTIES

1. Comply faithfully with the obligations contained in this Agreement and other agreements in connection with and in pursuance thereof; and
2. Undertake such activities as may be agreed upon by the Parties pursuant to the principal objectives of this Agreement.

ARTICLE V **COLLECTION ARRANGEMENT**

As mandated by the Qualified Grower, **ANI** shall remit to **LANDBANK** all payments due to the QUALIFIED GROWER under the SPA, within seven (7) banking days from purchase of the crops/produce, which payments shall be applied by **LANDBANK** towards the satisfaction of the loan obligation of the QUALIFIED GROWER to **LANDBANK**. Should **ANI** fail to remit the said payments within the prescribed period, **LANDBANK** shall notify **ANI** in writing of the same. Within seven (7) banking days from receipt of said written notice, **ANI** shall be given the opportunity to remit the said payments. In the event that **ANI** still fails to remit the payment after the lapse of foregoing periods, **LANDBANK** shall have the option to charge the equivalent amount against **ANI's** credit line with **LANDBANK**. In this



regard, **LANDBANK** shall notify **ANI** in writing in the event the former shall exercise this option.


ARTICLE VI
COOPERATION TO ATTAIN THE OBJECTIVES OF THIS MOA

Each of the Parties herein shall cooperate and collaborate with each other in fulfilling, in a timely and expeditious manner, the objectives and purposes of this Agreement and shall exercise its best efforts to accommodate the other Party's requests, as long as the same are reasonably necessary for the implementation of the activities envisioned in this Agreement and within its capacity to fulfill.

ARTICLE VII
INTENTION OF THE PARTIES

In entering into this Agreement, the Parties hereto recognize that it is impracticable to make provisions for every contingency that may arise in the course of the performance/implementation hereof. Accordingly, the Parties hereby declare it to be their intention that this Agreement operate between them with fairness and without detriment to the interest of any one of them, and, if in the course of performance/implementation of this Agreement, unfairness to any Party is disclosed or anticipated, then the Parties hereto shall use their best efforts to agree to such action as may be necessary and equitable to remove the cause of the same.

ARTICLE VIII
RELATIONSHIP OF PARTIES

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1. This Agreement does not form a partnership, within the meaning of the law, between the Parties. As such, no Party shall be construed as an agent of the other. Moreover, it is understood that one Party may not bind nor involve the other to contracting with third parties without said Party's written consent. In addition, neither Party shall have any obligation to proceed with any project or undertaking or make any legally binding commitment beyond those stipulated in this Agreement.
 2. It is further understood that the rights and obligations of a Party pursuant to this Agreement may not be transferred or assigned without the prior written consent of the other Party.

ARTICLE IX
CONDITIONS PRECEDENT

1. The completion and implementation of the Agreement are conditioned on the following:
 - a. The granting of all corporate, governmental and regulatory consents, approval and clearances;



- b. Negotiation and execution of the SPA in such form and substance as provided herein; and
- c. The completion of due diligence investigations on the planned Project to the full satisfaction of the Parties.

ARTICLE X NOTICES

Any notice, request, demand or other correspondence required under the terms of this Agreement or any notice which any party may desire to give to the other party shall be in writing and shall be hand-delivered, sent by facsimile, electronic means or similar means of delivery to the party intended to receive the same.

ARTICLE XI TERMINATION

This Agreement will immediately terminate:

- a. Upon mutual agreement in writing of the Parties;
- b. Upon the Parties' failure after due diligent negotiation to enter into further agreements, i.e. loan agreements between LANDBANK and the Qualified Growers and SPA between ANI and the Qualified Growers, to implement the objectives of this Agreement;
- c. Forthwith upon written notice by any party within thirty (30) days following a breach by the other of any of the provisions of this Agreement and the same cannot be resolved either through arbitration or other means of alternative dispute resolution; or
- d. Upon lawful order due to a finding by competent executive or judicial authority that this Agreement is illegal, unenforceable or disadvantageous to any Party.

ARTICLE XII CONFIDENTIALITY

The Parties hereby agree that any valuable information disclosed and/or received by either Party relative to the implementation of the Project shall be kept confidential from third parties except with prior written consent of both Parties.

ARTICLE XIII AMENDMENTS

- 1. The Parties hereby agree to negotiate, sign and execute such additional agreement as may be necessary to implement, amend and/or clarify the intents and purposes of this Agreement.


  

2. Any amendments or modifications to this Agreement shall be made by agreement in writing and signed by both Parties.

ARTICLE XIV **SEVERABILITY**

If at any time, any provision of this Agreement is adjudged to be or becomes illegal, invalid, or unenforceable in any respect under the law, rules and regulations with any competent jurisdiction, the legality, validity and enforceability of such provisions not so affected or impaired shall subsist and remain valid as among the Parties.

ARTICLE XV **RESOLUTION OF DISPUTES**

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1. If any dispute arises out of this Agreement, they shall be referred to the respective Chief Executive Officers and Governing Boards of the Parties, who shall negotiate in good faith any dispute, controversy or claim to arbitration to be able to arrive at a mutually acceptable resolution which shall be final and binding to the Parties.
 2. In the event that the dispute cannot be resolved amicably between the Parties within thirty (30) days (or such other period as the Parties may agree upon) after the first written notice sent by a party to the other calling the attention to the matter in dispute, each party irrevocably submits to the exclusive jurisdiction of a panel of arbitrators in accordance with the Arbitration Law of the Philippines, which shall be composed of three (3) arbitrators, two (2) of whom shall be chosen by each respective party while the remaining member shall be designated by the chosen arbitrators for determining any dispute regarding this Agreement.
 3. The arbitrators shall have no power to add to, subtract from or otherwise modify the terms of this Agreement or to grant injunctive relief of any nature. Any judgment upon the award of the arbitrators may be entered in any court having jurisdiction thereof, with costs of the arbitration to be borne equally by the Parties, except that each party shall pay the fees and expenses of its own counsel and arbitration.

ARTICLE XVI **EFFECTIVITY AND DURATION**

This **MEMORANDUM OF AGREEMENT** shall take effect upon signing and shall be valid for a duration of five (5) years, unless earlier terminated under Article X hereof, subject to renewal upon mutual consent of the Parties, to be reviewed annually.



IN WITNESS WHEREOF, the **PARTIES** hereto have caused this instrument to be signed by their authorized representatives/officers on the date and place as indicated.

AGRINURTURE, INC.

By:



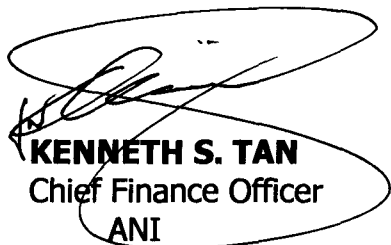
ANTONIO L. TIW
President and CEO

LAND BANK OF THE PHILIPPINES

By:

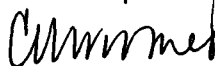


GILDA E. PICO
President and CEO



KENNETH S. TAN
Chief Finance Officer
ANI

Signed in the presence of:



CECILIA C. BORROMEEO
Executive Vice President
LANDBANK-IBSS



WILFREDO C. MALDIA
Executive Vice President
LANDBANK-ADBS

REPUBLIC OF THE PHILIPPINES)
MANILA CITY) S.S.

ACKNOWLEDGMENT

Before me a notary public for and in the above jurisdiction, this MAR 03 2010 day of March 2010 personally appeared:


<u>Name</u>	<u>Government ID</u>	<u>Date/Place issued</u>
Gilda E. Pico	LANDBANK ID # 1128	

Known to me to be the same persons who executed the foregoing instrument and they acknowledged before me that the same is their own free and voluntary act and deed as well as the free and voluntary act and deed of the entities represented herein.

This instrument refers to a Memorandum of Understanding, consisting of ten (10) pages including the page on which this acknowledgment is written and has been signed on the Parties and their instrumental witnesses on each and every page thereof, sealed with my notarial seal.

WITNESS MY HAND AND SEAL on the day, year and place above-written.

Doc. No. 299
Page No. 61
Book No. 4
Series of 2010


Notary Public
JOYCE ANNE VIDAD-CORONEL
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR No. 8232574; MANILA 01/04/10
TBP No. 803927; PPLM: 12/28/09
ATTORNEY'S ROLL No. 53926



REPUBLIC OF THE PHILIPPINES)
MANILA CITY) S.S.

ACKNOWLEDGMENT

Before me a notary public for and in the above jurisdiction, this 03 day of MAR 2010 March 2010 personally appeared:

<u>Name</u>	<u>Government ID</u>	<u>Date/Place issued</u>
Antonio L. Tiu	SSS ID # 33-4817521-2	

Known to me to be the same persons who executed the foregoing instrument and they acknowledged before me that the same is their own free and voluntary act and deed as well as the free and voluntary act and deed of the entities represented herein.

This instrument refers to a Memorandum of Understanding, consisting of ten (10) pages including the page on which this acknowledgment is written and has been signed on the Parties and their instrumental witnesses on each and every page thereof, sealed with my notarial seal.

WITNESS MY HAND AND SEAL on the day, year and place above-written.

Notary Public

J. V. Coronel
JOYCE ANNE VIDAD-CORONEL
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
PTR No. 8232574; MANILA, 01/04/10
IBP No. 803927; PPLM: 12/28/09
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