

DEED OF SUB-LEASE

THIS DEED OF SUB-LEASE is made the day of 200...
BETWEEN OYETUBO JOKOT'ADE ESTATE RESOURCES LIMITED a company incorporated in Nigeria and having its registered office at 17 Rafiu Crescent, Mafoluku, Oshodi, Lagos State (hereinafter referred to as "the Sub-Lessor" which expression shall where the context so admits include its successors-in-title and assigns) of the first part **AND FOUNTAIN SPRINGVILLE ESTATE LIMITED** a company incorporated in Nigeria whose address is 8th Floor C&C Towers, Plot 1684 Sanusi Fafunwa Street, Victoria Island, Lagos State acting for itself and on behalf of **HFP ENGINEERING (NIGERIA) LIMITED** a company incorporated in Nigeria and having its head office at Plot O-17B Road 8, Victoria Garden City, Lekki-Peninsula, Ajah, Lagos (hereinafter referred to as "the Financier/Developer" which expression shall where the context so admits include its successors in title and assigns) of the second part **AND** [.....] of [.....] (hereinafter referred to as "the Sub-Lessee" which expression shall where the context so admits include its successors in title and assigns or as the case may be his or her heirs, personal legal representatives and permitted assigns) of the third part.

WHEREAS:

1. By a certificate of occupancy dated the 17th day of June 1996 and registered as No. 75 at Page 75 in Volume 1996^{AE} of the Lagos State of Nigeria Land Registry Office, Ikeja ("the Certificate of Occupancy") the Sub-Lessor is the holder of a 99 (ninety-nine) year statutory right of occupancy from 17th June 1996 in and over all that parcel of land in the Sangotedo Lekki-Peninsula Sub-region measuring approximately 201.112 hectares known and referred to as Block L in Ibeju Lekki Area of Lagos State of Nigeria which is more particularly delineated and shown verged red on Survey Plan No. LS/D/LA840 dated 17th June 1996 (hereinafter referred to as "Oyetubo Joko T'ade Estate").
2. The Sub-Lessor agreed to assign to the Financier/Developer the unexpired residue of the term of the statutory right of occupancy including any future extension thereof, granted by the Lagos State Government over all that piece of land comprising the Oyetubo Joko T'ade Estate measuring approximately 40 hectares and shown verged red on Survey Plan No. LS/D/LA/840A dated 6th February 1997 (hereinafter referred to as "Fountain Springville Estate").
3. The Sub-Lessor has also agreed at the request of the Financier/Developer to grant the Sub-Lessee a sublease of the unexpired residue of the term (less one day) of the statutory right of occupancy including any future extension thereof, granted by the Lagos State Government over all that piece of land measuring approximately [.....] ([.....]) square metres and shown verged red on the survey plan annexed hereto as Annex I and thereon designated as Plot [.....] of Fountain Springville

Estate ("the Plot") on the terms, covenants and conditions hereinafter set out.

NOW THIS DEED WITNESSETH as follows:

1. GRANT

In Consideration of the sum of =N=[.....].00 ([.....] Naira) paid by the Sub-Lessee to the Financier/Developer (the receipt whereof is hereby acknowledged) and of the rent and covenants on the part of the Sub-Lessee hereinafter reserved and contained the Sub-Lessor subject to obtaining the consent of the Governor of Lagos State of Nigeria hereby **DEMISES UNTO** the Sub-Lessee its statutory right of occupancy over the Plot **TOGETHER WITH** the rights and easements set out in the first schedule to this Deed but **EXCEPTING AND RESERVING** to the Sub-Lessor its other sub lessees at Fountain Springville Estate the rights and easements set out in the second schedule to this Deed to **HOLD** the same **UNTO** the Sub-Lessee for the unexpired residue of the term (less one day) including any future extension thereof, granted to the Sub-Lessor pursuant to the Certificate of Occupancy, the Sub-Lessee **PAYING** therefor its due proportion (as determined by the Financier/Developer) of any rent charged by the Governor of Lagos State from time to time in respect of Fountain Springville Estate or any part thereof as well as its due proportion (as determined by the Financier/Developer) of any payment made to the Lagos State Government for the extension of the term granted under the Certificate of Occupancy.

2. SUB-LESSEE'S COVENANTS

The Sub-Lessee for itself and all those deriving title or claiming through or under it and with the intent that the obligations shall bind the Plot and be for the benefit and protection of Fountain Springville Estate and every part thereof (other than the Plot) and shall continue throughout the term hereby created hereby covenants with each of the Sub-Lessor, Financier/Developer and the Management Company (as defined below) as follows:-

- 2.1 To pay its due proportion (as determined by the Financier/Developer) of any rent charged by the Governor of Lagos State of Nigeria in respect of Fountain Springville Estate or any part thereof at the times and in the manner determined by the Financier/Developer as well as its due proportion (as determined by the Financier/Developer) of any payment made to the Lagos State Government for the extension of the term granted under the Certificate of Occupancy;
- 2.2 To bear pay and discharge all existing and future water, township, tenement and improvement rates or other taxes, duties, charges, assessments, impositions, land use charges and outgoings whatsoever whether or not of a capital or non-recurring nature which is now or may at any time hereafter during the term hereby granted be charged levied assessed or imposed upon or in respect of or by reference to the Plot and/or any building thereon;

- 2.3 To comply with all bye-laws and regulations made from time to time, for the smooth and efficient management and administration of Fountain Springville Estate or any part thereof, by the Financier/Developer and/or the company or companies for the time being appointed by the Financier/Developer to manage and administer the common parts and infrastructure of Fountain Springville Estate ("the Management Company") and to comply at all times with all Local Government and Statutory rules and regulations affecting Fountain Springville Estate or any part thereof and/or the occupation of the Plot and structures erected thereon;
- 2.4 To execute all statutory documents required and pay all charges payable for the connection of electricity to the Plot.
- 2.5 To keep and maintain in good and tenantable repair and condition all buildings and all structures, fences, walls, channels, conduits, pipes, sewers and drains on the Plot.
- 2.6 Prior to or simultaneously with the execution of this Deed or at such other time as is stipulated by the Financier/Developer and/or the Management Company to enter into the standard agreement for the time being current for the management and administration of Fountain Springville Estate with the Management Company and to observe and perform all of its obligations under such agreement or agreements and to pay the maintenance and management fees due to such company or companies in respect of each Accounting Period (as defined in the said agreement) for maintenance, refuse collection, security, sewage evacuation/treatment, management and administration of the common parts and infrastructure at Fountain Springville Estate.
- 2.7 Prior to or simultaneously with the execution of this Deed or at such other time as is stipulated by the Sub-Lessor to enter into the standard agreement for the time being current for the provision of water and water services to the Plot from the central water supply system at Fountain Springville Estate with the company for the time being appointed by the Sub-Lessor to supply water and water related services at Fountain Springville Estate and to observe and perform all of its obligations under such agreement including but not limited to paying the sums due thereunder for connection to the central water supply system at Fountain Springville Estate as well as the consumption of water;
- 2.8 Not to sink a borehole, soakaway or septic tank or enter into any arrangement or agreement with or engage the services of any person other than the company for the time being appointed by the Financier/Developer and/or the Management Company, for the supply of water and/or water related services and evacuation of sewage to or from the Plot;
- 2.9 Not to assign this sub-lease or underlet all or part of the Plot without the written consent of the Lagos State Governor and only to a responsible person who expressly covenants in writing to observe and perform the Sub-Lessee's covenants and subsisting obligations hereunder and within one month of any assignment or devolution of the whole or any part of the Sub-Lessee's interest in the Plot or any part thereof to notify the Financier/Developer and the Management Company in writing of the name address and description of the assignee or person in whose favour

the devolution has taken place and to pay it a nominal registration fee to cover the administrative cost of registering such notice;

- 2.10 To allow the Financier/Developer and/or the Management Company and their respective servants and agents with or without workmen to enter upon the Plot at any reasonable time for the purpose of viewing the state and condition of the Plot and the buildings and other structures thereon and to make good all defects and wants of repair of which the Sub-Lessee is given notice in writing, within 28 (twenty-eight) days of receiving such notice or forthwith in the case of an emergency.
- 2.11 Not to do or permit or suffer to be done on the Plot or any part thereof or on any part of Fountain Springville Estate any act or thing which is noxious noisy or offensive or which may be an annoyance inconvenience or nuisance to the Sub-Lessor occupiers of adjoining premises to the Plot and/or other occupants of Fountain Springville Estate;
- 2.12 Not to use or permit or suffer to be used the Plot or any part thereof for any commercial, industrial, religious, institutional, illegal or immoral purpose and to use the Plot for residential purposes only;
- 2.13 to pay all official and consent fees payable in connection with the grant of this sublease as well as the costs and expenses of perfecting this Deed and obtaining the consent of the Lagos State Governor thereto;
- 2.14 not to erect or maintain or permit to be erected or maintained any wall fence partition building erection or structure whatsoever on the Plot whether movable or immovable other than those approved in writing by the Financier/Developer and/or the Management Company in accordance with the Approval Order applicable to Fountain Springville Estate;
- 2.15 to insure and keep insured the Plot and all buildings and all structures thereon to their full reinstatement value in a reputable insurance office against loss, destruction or damage caused by fire, tornado, windstorm, earthquake and/or flooding including architect's and surveyor's fees and to make all payments necessary for keeping such insurance in place within 7 (seven) days of its due date and upon the request of the Financier/Developer or the Management Company to produce the policy of such insurance and the receipt for the last premium and to cause all sums received in respect of such insurance to be forthwith laid out and expended in rebuilding or repairing or otherwise reinstating the buildings and structures on the plot in accordance with the plans elevations and sections approved by the Financier/Developer and/or the Management Company;
- 2.16 To pay a fair proportion of the expense of maintaining repairing and renewing all party walls, fences, sewers, drains, pipes, watercourses and other things the use of which is common to the Plot and adjoining or neighbouring premises such proportion in the case of dispute to be conclusively determined by the Management Company; and
- 2.17 To perform and observe the covenants by the Sub-Lessor and restrictions contained in the Certificate of Occupancy in so far as they relate to the Plot are still subsisting and capable of taking effect and to keep the Sub-

Lessor indemnified from and against all proceedings costs claims and expenses in respect of them.

- 2.18 To complete the approved development of and construction on the Plot within a period of 3 (three) years from the date hereof.
- 2.19 Not to develop or construct any building or structure on the Plot except in strict accordance with the approval order regulating residential developments at Fountain Springville and which is duly approved by HFP and the Lagos State Government and other relevant regulatory authorities ("the Approval Order") and in strict accordance with plans previously approved in writing by the Management Company and all relevant statutory authorities and not to commence or continue any such development or construction without a valid and subsisting construction permit issued by the Management Company.

3. SUB-LESSOR'S COVENANTS

The Sub-Lessor for itself and all those deriving title through, under or in trust for it hereby covenants as follows:-

- 3.1 that the Sub-Lessee performing and observing the several covenants and stipulations on the part of the Sub-Lessee herein before contained shall peaceably hold and enjoy the Plot during the term hereby created without any interruption by the Sub-Lessor or any person rightfully claiming through, under or in trust for it;
- 3.2 to perform and observe the covenants and stipulations on its part contained in the Certificate of Occupancy in so far as the same are not required to be paid performed and observed by the Sub-Lessee or any other sub-lessee and to indemnify the Sub-Lessee against all claims demands costs and expenses caused by the failure of the Sub-Lessor to pay perform and observe the same;
- 3.3 to require every person in whose favour it grants a sublease of its right of occupancy over any of the other plots at Fountain Springville Estate to enter into covenants substantially in the same terms as those contained in clause 2 of this Deed;
- 3.4 to produce the original of the Certificate of Occupancy and all other original title documents to the Oyetubo Joko T'ade Estate should the same be needed in connection with, or for the perfection of, the transaction herein contained at any time and to execute all relevant documents of title in favour of the Sub-Lessee; and
- 3.5 to provide the Sub-Lessee with all documents and information required from the Sub-Lessor in connection with the obtaining of consent to and the perfection of this Deed including Land Form 1C, tax clearance certificates and Inland Revenue Certificates of PAYE.
- 3.6 to indemnify the Sub-Lessee and/or the Financier/ Developer against any loss, damages and/or expenses incurred as a result of any defect in the title of the Sub-Lessor or its right to grant the Sublease granted hereby.

- 3.7 with the Financier/Developer not to create or permit the creation of any charge or encumbrance over or otherwise deal with or sell any part of Fountain Springville including but not limited to the common parts thereof.
- 3.8 in setting out and/or developing the remaining portion of the Oyetubo Joko Trade Estate it would protect the easements and rights of Fountain Springville Estate especially with regards to rights of way, access to drainage, light and sewage facilities.

4. FINANCIER/DEVELOPER'S COVENANTS

The Financier/Developer undertakes to provide Fountain Springville Estate with roads, drainage channels, electricity transformer for bringing public mains power supply from the Power Holding Company of Nigeria Plc ("PHCN") to the street on which the Plot is located, street lights, public recreational parks and play grounds, common pathways and gutters, central water supply pipeline network, sewage treatment pipeline network as well as land and buildings (but not equipment) for the use of the Management Company, the Police and the fire fighting service ("Infrastructure")

Deleted: the boundary of

5. PROVISOS

Provided Always And It Is Hereby Agreed And Declared As Follows:

- 5.1 If and whenever the ground rent or other payment referred to in clause 1 above or any part thereof shall be in arrears and unpaid for 21 (twenty-one) days after its due date or if and whenever there shall be any material breach or non-performance or non-observance of any of the covenants or restrictions on the part of the Sub-Lessee herein contained then and in any of the said cases it shall be lawful for the Sub-Lessor and/or the Financier/Developer and/or the Management Company acting in the name of the Sub-Lessor at any time thereafter and notwithstanding the waiver of any previous right of entry to re-enter into and upon the Plot or any part thereof in the name of the whole and thereupon the said term shall absolutely cease and determine but without prejudice to the rights and remedies which may then have accrued to the Sub-Lessor and/or Financier/Developer and/or the Management Company in respect of any antecedent breach of any of the covenants herein contained.
- 5.2 Without prejudice to the generality of clause 5.1 above, the Management Company shall be entitled to disconnect the Plot from the electricity and/or water supply infrastructure at Fountain Springville Estate in the event that the Sub-Lessee commits any material breach or non-performance or non-observance of any of the covenants or restrictions on the part of the Sub-Lessee herein contained and fails to remedy same within 14 (fourteen) days of being requested in writing to do so by the Management Company and/or the Financier/Developer.
- 5.3 The Financier/Developer and/or the Management Company shall be entitled to demolish at the expense of the Sub-Lessee any, wall fence partition building erection or structure whatsoever erected on the Plot, in breach of clause 2.14 or 2.19 above.

- 5.4 The Management Company and/or the Financier/Developer shall be entitled to deny the Sub-Lessee access to any part of the common parts and roads of Fountain Springville Estate in the event that the Sub-Lessee commits a material breach, non-performance or non-observance of the Sub-Lessee's obligations pursuant to clause 2 above.
- 5.5 Nothing contained or implied in this Deed shall give the Sub-Lessee any right of light or air or other easement except as by this Deed expressly granted over any adjoining or neighbouring land or premises at Fountain Springville Estate.
- 5.6 The Schedules and Annexures to this Deed shall form a part thereof and shall be read in conjunction therewith.

IN WITNESS WHEREOF the parties hereto have executed these presents as set out hereunder the day and year first above written.

ANNEX 1
SURVEY PLAN OF PLOT

THE FIRST SCHEDULE
(The Rights and Easements granted with the Plot)

- 1.1 Full and uninterrupted right in common with the occupiers of all other plots and those authorised by the Sub-Lessor of passage and running of services and facilities through all drains, channels, sewers, pipes, conduits, ducts, watercourses and gutters, wires and cables in on or under Fountain Springville Estate used by or serving the Plot.
- 1.2 A right of access at all reasonable hours over the neighboring plots comprising Fountain Springville Estate for the purpose of effecting repairs to and maintenance of the Plot (the Sub-Lessee doing as little damage as possible in the exercise of such right and making good any damage occasioned thereby).
- 1.3 A right of access in common with the Sub-Lessor all other sub-lessees occupiers and authorised persons at Fountain Springville Estate over all common parts of Fountain Springville Estate including but not limited to the access roads to the Plot within Fountain Springville Estate and the recreational parks.

THE SECOND SCHEDULE
(The Rights and Easements excepted and reserved from the Plot)

- 1.1 Free and uninterrupted right of passage and running of services and facilities from and to the neighbouring land or plots for the time being comprising Fountain Springville Estate through all drains, channels, sewers, pipes, conduits, conducting media, watercourses and gutters, wires and cables in on under or belonging to the Plot whether or not used in common with the Plot.
- 1.2 Full right and liberty for the Sub-Lessor occupiers of neighbouring premises or others authorised by it (on giving reasonable notice to the Sub-Lessee) to enter upon the Plot with equipment if necessary for the purpose of erecting walls and buildings on the neighbouring land or effecting repairs to and maintenance of conducting media, service installations, neighbouring premises comprising Fountain Springville Estate (the Sub-Lessor or others doing as little damage as possible to the Plot in the exercise of such right and making good any damage occasioned thereby).
- 1.3 All other easements, quasi-easements, rights and privileges affecting the Plot and the neighbouring land and plots comprising Fountain Springville Estate now existing or hereafter to exist upon the completion of the dwelling-houses, and outbuildings now erected or intended to be erected on that neighbouring land.

THE COMMON SEAL of the within named Sub-Lessor **OYETUBO JOKO T'ADE ESTATE RESOURCES LIMITED** was hereunto affixed in the presence of:

DIRECTOR

SECRETARY

THE COMMON SEAL of the within named Financier/Developer **FOUNTAIN SPRINGVILLE ESTATE LIMITED** was hereunto affixed in the presence of:

DIRECTOR

SECRETARY

THE COMMON SEAL of the within named Sub-Lessee [.....] was hereunto affixed in the presence of

DIRECTOR

SECRETARY

OR

SIGNED SEALED AND DELIVERED BY the within named Sub-Lessee []

In the presence of:
Name:
Address:
Occupation:

I CONSENT TO THE TRANSACTION HEREIN CONTAINED

Dated this day of 200...

.....
ATTORNEY GENERAL AND COMMISSIONER FOR JUSTICE FOR THE GOVERNOR OF LAGOS STATE.