

**DATED**

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**SUBSCRIPTION DEED**

# CONTENTS

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## CLAUSE

1. Interpretation .....	2
2. Subscription Application .....	3
3. Conversion of the Redeemable Convertible shares .....	4
4. Procedure on Conversion .....	4
5. Terms of Membership .....	4
6. Governing law .....	4
7. Dispute Resolution .....	5
8. Third party rights .....	5
9. Entire agreement.....	5

This deed is dated [DATE]

(1) [INDIVIDUAL NAME] of [ADDRESS] (**Subscriber**)

## **BACKGROUND**

- (a) The Subscriber is a member of **TOTALENERGIES STAFF (VI) HOUSING COOPERATIVE MULTIPURPOSE SOCIETY LIMITED**, incorporated in Lagos Nigeria with registration number 17496 whose registered office is at 1415-E, Adetokunbo Ademola, Victoria Island, Lagos (**Cooperative**).
- (b) The Investor wishes to subscribe for
  - (a) [NUMBER] ordinary shares of [N AMOUNT] ; and
  - (b) [NUMBER] Redeemable and Convertible Shares of [N AMOUNT] ;each in the capital of the Cooperative on the terms of this deed.

## **terms**

### **1. Interpretation**

1.1 The following definitions and rules of interpretation apply in this deed.

**Cooperative:** **TOTALENERGIES STAFF (VI) HOUSING COOPERATIVE MULTIPURPOSE SOCIETY LIMITED**

**Default Interest :** Nibor plus 200bp

**Redemption and Conversion Date :** 45 days after the occurrence of the Redemption and conversion Event.

**Personal Data:** any personal information which could identify the Subscriber , including but not limited to, the Subscriber's:

- a) date of birth;
- b) home address;
- c) telephone number; or
- d) email address.

**Project:** the development of a mixed residential and commercial building in Eko Atlantic City, Lagos in Nigeria

**Redemption and Conversion Event:** the completion of construction of the Project .

**Subscription Shares:** [NUMBER] ordinary shares of [N AMOUNT] and [NUMBER] Redeemable Convertible Shares of [N AMOUNT] each in the capital of the Cooperative which may be allotted to the Subscriber under this deed.

- 1.2 Terms in this agreement such as I, me, my and mine refer to the Subscriber .
- 1.3 Clause headings shall not affect the interpretation of this deed.
- 1.4 Words in the singular shall include the plural and vice versa.
- 1.5 Unless the context requires otherwise, a reference to one gender shall include a reference to the other genders.
- 1.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.7 Any obligation in this deed not to do something includes an obligation not to agree or allow that thing to be done.
- 1.8 References to clauses are to the clauses of this deed.
- 1.9 Any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the description, definition, phrase or term that comes before the relevant term.

## **2. Subscription Application**

- 2.1 I apply for the allotment and issue to me of the Subscription Shares for cash at a subscription price of the N1.00 per share, subject to the Cooperative's Bye- laws and on the terms of this deed.
- 2.2 I agree to make payment for the subscription shares in instalments as detailed in the Payment scheduled attached to this Agreement.
- 2.3 [I enclose my [cheque] **OR** [bankers draft for] **OR** [I have today remitted to your account by electronic transfer the sum of ~~[N]~~[AMOUNT], which is the 1<sup>st</sup> Instalment of the subscription price payable for the Subscription Shares under clause **2.1**.
- 2.4 I hereby authorise the Cooperative to enter my name in the Cooperative's register of members as holder of the Subscription Shares.

### **3. Conversion of the Redeemable Convertible shares**

- 3.1 The Convertible Redeemable Shares shall be redeemed and converted on the occurrence of the Redemption and Conversion Event .
- 3.2 Within [45] Business Days of the Redemption and Conversion Date, the Cooperative shall issue the title documents to the Unit in the Project with the corresponding value of the Redeemable Convertible shares.

### **4. Procedure on Conversion**

- 4.1 On the Redemption and Conversion Date, the Cooperative shall convert the principal amount of the Redeemable Convertible Shares into such number of newly built housing Unit in the Project at such price as set out in Schedule 1 .
- 4.2 Conversion of the Redeemable Convertible Shares shall be effected by the Cooperative redeeming the relevant Shares on the Redemption and Conversion Date.
- 4.3 I hereby irrevocably authorizes and instruct the Cooperative to apply the redemption moneys payable to me in subscribing for such number of newly built housing Unit in the Project at such price as set out in Schedule 1 on conversion of the Shares.
- 4.4 The Unit of newly built housing Unit in the Project arising on conversion of the Shares shall be credited as fully paid for .

### **5. Terms of Membership**

- 5.1 I acknowledge and undertake that:
- (a) my rights and obligations as a member of the Cooperative shall not be affected by the allotment or holding of the Subscription Shares;
  - (b) the allotment of Subscription Shares under this deed will give me no right or expectation to receive further opportunities to subscribe for shares in the Cooperative, except for any rights which might be available to subscribers as such and ;
  - (c) I agree to enter into a Purchase Agreement and Deed of Assignment for the housing Unit and I agree to be bound by the Rules and Regulations governing the Estate.

### **6. Governing law**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the Federal Republic of Nigeria.

**7. Dispute Resolution**

7.1 I irrevocably agree that any dispute arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Lagos Court of Arbitration (“LCA”) rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrator shall be one. The seat, or legal place, of arbitration shall be Lagos. The language to be used in the arbitral proceedings shall be English.

**8. Third party rights**

8.1 Unless expressly mentioned otherwise in this Agreement, other persons not a Party to this Agreement do not enjoy a right to enforce any benefit under it. The Parties to this Agreement do not require the consent of any person not a Party to this Agreement to amend this Agreement

**9. Entire agreement**

This deed constitutes the entire agreement of the Subscriber and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings, whether written or oral, relating to its subject matter.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1  
[PAYMENT SCHEDULE ]

Signed as a deed by [NAME  
OF SUBSCRIBER ] in the  
presence of:

.....  
[SIGNATURE OF  
SUBSCRIBER]

.....  
[SIGNATURE OF WITNESS]  
[NAME, ADDRESS [AND  
OCCUPATION] OF  
WITNESS]

SIGNED SEALED AND SEALED BY

.....  
TOTALENERGIES STAFF (IV) HOUSING COOPERATIVE MULTIPURPOSE  
SOCIETY LIMITED