

Dated this day of 2005

ALAN COSTELLO BUILDERS LIMITED

of the One Part

ALDERBOROUGH MANAGEMENT COMPANY LIMITED

of the Second Part

and

P.J. DALY AND ANN DALY

of the Third Part

INDENTURE OF LEASE

Re: Retail Unit No. 1, Aldborough Court, North Strand Road, Dublin 3.



EUGENE F. COLLINS

SOLICITORS

Temple Chambers

3 Burlington Road

Dublin 4.

THIS INDENTURE is made on the 29th day of December 2005

BETWEEN

- 1) **ALAN COSTELLO BUILDERS LIMITED** of 370/372 Clontarf Road, Dublin 3 (hereinafter called "the Lessor") of the First Part;
- 2) **ALDERBOROUGH MANAGEMENT COMPANY LIMITED** of 370/372 Clontarf Road, Dublin 3 (hereinafter called "the Management Company") of the Second Part;
- 3) **P.J. DALY AND ANN DALY** of Ballinagore House, Ballinagore, Co. Westmeath (hereinafter called "the Lessee") of the Third Part.

WHEREAS:

- A) In this Lease and in several Schedules hereto unless the context otherwise requires the following expressions shall have the meaning as follows:
1. "Accountant" means any person or firm appointed by the Lessor or the Management Company (as the case may be) to perform the functions of accountant in relation to the Estate for the purpose inter alia of this Lease and in particular in connection with the Management Services, Costs and the Service Charge who shall act as an expert and not as an arbitrator.
 2. "Apartments" means the individual units comprised in the Block within the Estate and "Apartment" means any one Apartment.
 3. "Apartment Leases" means the Leases of the Apartments within the Estate which shall be substantially in the same form as this Lease.
 4. "Assured Easements" means the easements, rights and privileges included in the demise hereby created which are specified in the Second Schedule hereto.
 5. "Block" means the block now or hereinafter erected and laid out on the Estate containing Apartments and Retail Units.
 6. "Budget" means all of the expenditure incurred in providing the Management Services in each Financial Year in relation to the Estate and which will be contributed to equally by each of the owners of Apartments and Retail Units within the Estate.
 7. "Car parking space" means that portion of the Estate which shall be designated for the use of car parking subject to the terms and conditions as hereinafter contained (if applicable).
 8. "Common Areas" means the part of the Estate not covered by buildings and which are not intended to form part of the Assignment or Lease of any residential or retail unit within the Estate and which, without prejudice to the generality of the foregoing, shall include such roads, drives, footpaths, kerbs, grass margins, open spaces, car parking spaces, boundary walls, external steps, canopies, fences, architectural features, entrance gates, refuse sheds, balconies, terraces, patios, the garden areas in front of each residential and retail unit, planted and landscaped areas and utilities thereon and thereunder as shall not be taken in charge by the local authority.

9. "Conduits" means all channels, pipes, drains, sewers, gutters, gullies, water courses, water tanks, channels, ducts, flues, mains, wires, cables, ditches, ponds, boilers, fire prevention systems and equipment, extinguishers, security systems, cable television systems, lighting installations and all conducting media for the Utilities, including the ventilation duct running from the Retail unit to roof level.
10. "Demised Premises" means the hereditaments and premises more particularly described in the First Schedule hereto.
11. "the Estate" means All That and Those that piece of ground situate at 1/4 North Strand Road, and 1 Aldborough Place in the City of Dublin and upon which the Lessor is at present in the course of constructing Apartments and Retail Units known or to be known as Aldborough Court subject however to the absolute right of the Lessor to vary or enlarge or diminish the layout and extent of the Estate and to designate any other lands that may be owned or acquired by the Lessor as constituting the Estate.
12. "Excepted Easements" means the easements, rights and privileges excepted and reserved out of this demise which are specified in the Third Schedule hereto.
13. "Financial Year" means a calendar year ending on the 31st December or such other day as the Management Company may nominate in any year.
14. "Internal Common Areas" means the internal parts of the Apartment Blocks which without prejudice to the generality of the foregoing, comprise hallways, corridors, internal stairs, stairwell, lobbies and any Utilities and Conduits therein or thereunder.
15. "Interest Rate" means 2% per annum over the rate of interest from time to time charged to individuals on unsecured overdrafts by the Bank of Ireland or such other Bank as may be nominated in writing from time to time by the Management Company or if there shall be no such rate 15% per annum.
16. "Insurance Broker" means any person or firm appointed by the Lessor or the Management Company to perform the functions of insurance broker in relation to the Estate for the purposes of inter alia this Lease of Easements who shall act as an expert and not as an Arbitrator.
17. "Lessee" includes the executors, administrators and assigns of the Lessee.
18. "Lessor" includes the person or persons for the time being entitled to the reversion immediately expectant on the termination of the term hereby created and includes successors and assigns.
19. "Management Company" includes the successors and assigns of the Management Company.
20. "Management Company Agreement" means the agreement made between the Lessor of the one part, and the Management Company of the other part dated the 21st day of November 2005 and including any other agreements made between the Lessor and Management Company which are supplemental thereto.
21. "Management Services" shall mean the services to be provided by the Lessor and/or Management Company as set out in Fifth Schedule hereof.

22. "Management Services Costs" means the costs and expenses incurred by the Lessor and/or Management Company in performing the Management Services.
 23. "Perpetuity Period" means the period of twenty one years after the death of the last survivor of the issue now living of the late President of Ireland Eamonn de Valera
 24. "Rent" means the rent from time to time payable hereunder whether the same shall be in the amount hereby initially reserved or as increased pursuant to the provisions in that behalf contained in the Sixth Schedule hereto.
 25. "Residential Unit" means an Apartment within the Estate.
 26. "Retail Unit" mean a retail unit within the Estate and "Retail Leases" means the leases of the retail units within the Estate which shall be substantially in the same form as this Lease.
 27. "Retained Land" means the Estate save and except the Demised Premises.
 28. "Service Charge" means the appropriate share of the Management Services Costs for which the Lessee shall be liable in any financial year which shall be a percentage thereof as set out in the Fourth Schedule hereto.
 29. "Structural and Utility Elements" means the main structural parts of the Block and without prejudice to the generality of the foregoing the roof structure and roof covering materials, foundations, columns, internal or external structural or load bearing walls of the Block, all structural parts of the structural walls within the Block and the Conduits not used solely for the purpose of any one Apartment.
 30. "Utilities" means water, soils and waste of all kinds, gas, electricity, oil and heating fuels, communication and data transmission lines and other like services servicing the Estate.
- B) Where two or more persons together constitute the Lessee the covenants by the Lessee therein contained shall be deemed to be joint and several covenants by such persons and reference to the masculine and neuter gender shall include reference to the female gender and reference to the singular shall include the plural and vice versa.
- C) Any covenants by the Lessee not to do or omit any act or thing shall be constructed as if it were a covenant not to do omit or suffer such act or thing to be done or admitted.
- D) Reference to any enactment includes where appropriate reference to any statutory modification thereof whether by way of amendment, addition, deletion or appeal and re-enactment with or without amendment.

WHEREAS:

1. The Lessor is at present developing the Estate as a residential and retail development together with ancillary services and amenities.
2. The Lessor has granted or intends hereafter to grant Leases of the Apartments and Retail Units within the Estate.
3. The Lessor has caused a common form of Lease to be prepared for use in respect of each Apartment and Retail Unit within the Estate and each such Lease shall impose restrictions

and stipulations similar to the restrictions and stipulations contained in the Fourth Schedule hereto to the intent that the burden of the Lessee's covenants contained in every such Lease shall if the law allow run with the premises thereby demised and that the benefit of the said covenants shall be annexed to the Estate and every part thereof and that the owner of any Residential or Retail unit within the Estate may be able to enforce the observance of said restrictions and stipulation by the owners and occupiers of any other Residential and Retail Unit within the Estate.

4. As part of the scheme for the disposal and future management of the Estate the Vendor has agreed to transfer the Estate, excluding the Apartments and Retail Units, to the Management Company in fee simple subject to and the benefit of the Apartment Leases and Retail Leases and other encumbrances affecting the Estate following the completion of the Estate and the completion of the sale of all the Residential and Retail Units in the Estate or within the Perpetuity Period whichever is the earlier.
5. The Lessee has applied to become a member of the Management Company.
6. The Lessor has agreed with the Lessee for the sale of the Demised Premises for the price or sum of €1,929,500.00 (One Million Nine Hundred and Twenty Nine Thousand Five Hundred Euro) free from encumbrances.

NOW THIS INDENTURE WITNESSETH as follows:

1. In pursuance of the said Agreement and for the consideration of the sum of €1,929,500.00 (One Million Nine Hundred and Twenty Nine Thousand Five Hundred Euro) paid by the Lessee to the Lessor (the receipt whereof the Lessor hereby acknowledges) and of the yearly rent (and the increase thereof as hereinafter provided) and the covenants on the part of the Lessee and the conditions hereinafter reserved and contained the Lessor as beneficial owner **HEREBY DEMISES** and the Management Company **HEREBY DEMISES AND CONFIRMS** unto the Lessee **ALL THAT AND THOSE** the Demised Premises **TOGETHER WITH** the easements, rights and privileges specified in the Second Schedule hereto **EXCEPTING AND RESERVING** unto the Lessor and all other parties howsoever thereto entitled for the benefit of the Retained Premises the rights interests easements and matters referred to in the Third Schedule hereto **TO HOLD** the same unto the Lessee from the 1st day of January 2004 for a term of 335 years **YIELDING AND PAYING** therefore during the first ten years of the said term the yearly rent of €1.00 (One Euro) ("the rent") in advance on the 1st day of January in every year and thereafter during the next ten years of the said term the yearly rent of €1.50 and thereafter in each succeeding year of the said term hereby granted such revised rent as may from time to time be ascertained in accordance with the provision in that behalf contained in the Sixth Schedule hereto without any deduction **AND ALSO PAYING** as additional rents (the amount or amounts payable by the Lessee) pursuant to the Lessee's covenants hereinafter contained in respect of insurances, service charge, repairs or otherwise such additional rents to be payable at the times and in the manner hereinafter specified and to be recoverable by and to be subject to all remedies of the Lessor for recovery of rent.
2. The Lessee hereby covenants with the Lessor and the Management Company so as to bind the owner for the time being of the Demised Premises and so that this covenant shall be for the benefit and protection of the owners of all the Residential and Retail Units within the Estate (other than the Demised Premises) and the Retained Land and every part thereof and shall ensure for the benefit of the Lessor and the Management Company and each of them and the persons deriving title from them to perform and observe the covenants obligations and restrictions on its part set out in the Fourth Schedule hereto.

3. The Management Company hereby covenants with the Lessee that subject to the Lessee and all persons deriving title under him as the owners for the time being of the Demised Premises complying with the covenants, obligations, agreements, stipulations and restrictions set out in the Fourth Schedule hereto, on and from the completion of the Management Company Agreement to perform and observe the covenants, obligations and agreements on its part set out in the Fifth Schedule.
4. The Lessor hereby covenants with the Lessee that subject to the Lessee and all persons deriving title under him as the owner for the time being of the Demised Premises complying with the covenants, obligations, agreements, stipulations and restrictions set out in the Fourth Schedule hereto until the completion of the Management Company Agreement to perform and observe the covenants, obligations and agreements on its part set out in the Fifth Schedule hereto PROVIDED THAT on completion of the Management Company Agreement the liability of the Lessor under this Lease shall absolutely cease. The Lessor hereby further covenants with the Lessee that the Lessee paying the rent and performing and observing the covenants, conditions and agreements herein contained on the part of the Lessee to be performed and observed shall and may peacefully quietly hold and enjoy the easements rights and privileges hereby demised during the said term without any unlawful interruption or disturbance from or by the Lessor or any person or persons rightfully claiming under or in trust for the Lessor.
5. It is hereby agreed and declared that if the rent or any part thereof or the Service Charge or any part thereof shall be unpaid for 21 days after becoming due (and whether formally or legally demanded or not) or if any covenant on the part of the Lessee herein contained shall not be observed performed then and in any case and at any time thereafter it shall be lawful for the Lessor or any person or persons authorised by the Lessor to forfeit by Notice in writing this Lease and the easements rights and privileges hereby demised and thereupon this demise shall absolutely determine but without prejudice to any right of action or remedy of the Lessor in respect of any antecedent breach of the covenants on the part of the Lessee or the conditions herein contained.
6. It shall be lawful for the Lessor from time to time to make such reasonable regulations as the Lessor shall think fit for the management control use conduct and security of the Common Areas and to vary any such regulations and the Lessee shall at all times observe and perform and be bound by, and endeavour to cause any underlessee and the respective servants agents invitees and licensees of the Lessor or of any such underlessee to observe and perform, all such regulations.
7. In addition to any other prescribed mode of service any Notices requiring to be served on the Lessee hereunder shall be validly served if left addressed or sent by post to the Lessee (or if there shall be more than one of them to any one or more of them) at the Demised Premises or at the last known address or addresses of the Lessee or tenants or any of them in the Republic of Ireland and any notice required to be served on the Lessor shall be validly served if left or posted to the registered office of the Lessor and any such notices may be served by the Lessor's servants or agents and be served on the Lessee's servants or agents.
8. Notwithstanding that the Estate has been designed for development as a building estate for residential and retail purposes the Lessor shall not be under any obligation to complete nor does it warrant that it shall complete such development and it may alter such development in such manner as it may wish subject to having obtained any necessary planning permission for such alteration (including alteration by way of discontinuance of the development).
9. IT IS HEREBY CERTIFIED that this instrument gives effect to the purchase of a retail unit upon the erection of a retail unit.

10. IT IS HEREBY CERTIFIED that Section 53 (lease combined with building agreement for dwellinghouse/apartment) of the Stamp Duties Consolidation Act, 1999, does not apply to this Instrument.
11. IT IS HEREBY CERTIFIED by the Lessee that he/she is an Irish Citizen and as such is a qualified person within the meaning of Section 45 of the Land Act, 1965.
12. IT IS HEREBY CERTIFIED that the property hereby assured is wholly situate within the Borough of the City of Dublin.
13. The Lessor and the Lessee hereby respectively assent to the registration of the rights easements and burdens hereby reserved and created as burdens on the Folios opened or to be opened in respect of the respective interests of the Lessor and the Lessee and the Lessor hereby assents to the registration of this Lease as a burden on the property comprised in Folios 9935, 141177F and 10679 of the Register County Dublin.

IN WITNESS whereof the respective Common Seals of the Lessor and the Management Company have been affixed hereto and the Lessee has hereunto set their hands and affixed their seal the day and year first herein written:

FIRST SCHEDULE
The Demised Premises

ALL THAT AND THOSE the premises known or intended to be known as Retail Unit No. 1, Aldborough Court, North Strand Road in the City of Dublin being part of the property contained in Folio 9935, 10679 and 141177F County Dublin and as more particularly delineated on the Plan annexed hereto and thereon edged red and including the surfaces of the floors and ceilings of the Demised Premises together with the surface of all walls within the Demised Premises and glass of all windows of the Demised Premises BUT EXCLUDING the roof space, roof structure and roof covering materials and external walls of the Demised Premises all structural parts of the structural walls and columns within the Demised Premises the structures on which the floors are laid and the structures to which the ceilings of the Demised Premises are attached.

Every internal wall separating the Demised Premises from any other part of the Estate shall be deemed to be a party wall severed medially save where such wall forms part of the Structural Utility Elements.

SECOND SCHEDULE

**Easements, Rights and Privileges granted to the Lessee
for the benefit of the Demised Premises**

Full right and liberty for the Lessee, his heirs, executors, administrators and assigns and all owners and occupiers for the time being of the Demised Premises and as appurtenant to the Demised Premises in common with the Lessor and the Management Company and each of them and all other persons who have or may have the like right:-

1. The right to use and enjoy, during the said term, for all proper purposes connected with the use and enjoyment of the Demised Premises as a single retail unit, the Common Areas as designated by the Lessor and/or the Management Company and the right at all times by day and by night for the purpose only of the use of the Demised Premises as a single retail unit with or without motor cars and all other manner of vehicles howsoever propelled to go, pass and re-pass over and along the roadways and pathways including those forming part of the Common Areas now or at any time within the Perpetuity Period laid on or over the Retained Land. For the avoidance of doubt the Lessee will not be entitled to park a car in the car parking spaces.
2. The free passage and running of Utilities from and to the Demised Premises through the Conduits which are now or may at any time within the Perpetuity Period be in, under, over or passing through the Retained Land or any part thereof.
3. The right to place mechanical plant to serve the Demised Premises in the basement car park and the right to access same, provided that same does not cause any obstruction to the access ramp or to the Car Park.
4. The right to connect up with and cleanse, repair and renew the Conduits and the mechanical plant which are now or may at any time within the Perpetuity Period be in, under or passing through the Retained Land and serving the Demised Premises and to cleanse, repair and renew the same and for the aforementioned purposes on suitable notice to the Lessor and/or the Management Company to enter upon the Retained Land with workmen and others and all necessary implements making good any damage thereby occasioned causing as little damage as possible.

5. The benefit of the like covenants and restrictions to those herein contained imposed by other Apartment Leases and Retail Leases and insofar as such covenants and restrictions are intended to benefit the Demised Premises or the Lessee and insofar as the benefit thereof can in law accrue to the Demised Premises or the Lessee.
6. The right to support and shelter for the Demised Premises from any adjoining property on the Retained Land.
7. The right at all reasonable times with or without workmen and others as often as need or occasion shall require to enter upon the Retained Land or any adjoining or adjacent Apartment or Retail Unit for such reasonable time as is necessary for the purpose of complying with any of the covenants on the part of the Lessee herein contained which cannot otherwise be complied with the Lessee making good forthwith any damage caused (but without liability for temporary inconvenience) such right not to be exercised unless reasonable notice has previously been given except in the case of emergency.

THIRD SCHEDULE

Easements Rights and Privileges Excepted and Reserved out of these Presents

There is excepted and reserved out of these presents in favour of the Lessor its successor and assigns and all other parties similarly entitled for the benefit of the Retained Land and any buildings which now or may at any time within the Perpetuity Period be erected thereon and every part thereof the easements, rights and privileges following, that is to say:-

1. Free and uninterrupted passage running to and from the Retained Land and every part thereof of the Utilities through the Conduits that are now or may within the Perpetuity Period be constructed in under or over or passing through the Demised Premises.
2. The right to subjacent and lateral support and shelter from the Demised Premises for the Retained Land.
3. Full right and liberty to execute such works and erections on the Retained Land and every part thereof in such a manner as the Lessor may think fit and notwithstanding that the access of light or air to the Demised Premises may be thereby interfered with.
4. The right to connect up with and (without being obliged to do so) to cleanse, repair and renew the Conduits which are now or may at any time within the Perpetuity Period be in, under over or passing through the Demised Premises and (without being obliged to do so) within the Perpetuity Period to construct in under or over the Demised Premises new Conduits and to cleanse repair and renew same and for the aforementioned purpose to enter upon the Demised Premises with workmen and others and all necessary equipment making good any damage thereby occasioned but not being responsible to any person or body corporate for any temporary inconvenience or damage caused by such works carried out.
5. Full right and liberty with servants or workmen and others at all reasonable times on notice (except in the case of emergency) to enter upon the Demised Premises for the purposes of repairing maintaining or renewing altering or rebuilding the Retained Land or any part thereof or any part of the Demised Premises giving subjacent or lateral support or shelter to the Retained Land and for the purposes of carrying out its obligations under this Lease.

6. All such rights, privileges, easements and quasi-easements as belong to or are enjoyed or intended to be enjoyed by the Retained Land over the Demised Premises.
7. All such rights, privileges, easements and quasi-easements to which the Estate may be subject and which may affect the Demised Premises.

FOURTH SCHEDULE **Lessee's Covenants**

COVENANTS BY THE LESSEE and so that the benefit thereof may be annexed to all the Retained Property and every part thereof.

Any covenant of a negative nature in this Schedule which restrains the Lessee from doing any act or thing shall be read and construed as a covenant by the Lessee not to do or permit or suffer the said act or thing to be done.

1. To pay the Rent at the times and in the manner specified herein without deduction.
2. To pay to the Lessor without any deduction and without exercising or seeking to exercise any right or claim to withhold the same or any part thereof or any right or claim to the legal or equitable set-off, the Service Charge being a proportionate share of the reasonable costs and expenses incurred by the Lessor in carrying out and giving effect to the provisions of the Fifth Schedule hereto and calculated as follows:
 - 2.1. The Service Charge payable by the Lessee shall be $1/X$ of the expenditure from time to time included in the Budget in which the fraction "X" equals the total number of Apartments and Retail Units in the Estate;
 - 2.2. The amount of the Management Services Costs for each financial year shall be ascertained and certified annually by the Accountant, acting as an expert not as arbitrator, as soon after the end of the Financial Year as reasonably practicable;
 - 2.3. The Accountant's Certificate (hereinafter "the Accountants Certificate") shall be conclusive evidence that the Management Services Costs were actually incurred charged and of all others matters therein certified;
 - 2.4. A copy of the Accountant's Certificate will be supplied to the Lessee on written request;
 - 2.5. On the 1st January in each Financial Year after the date of this Lease, the Lessee shall pay to the Lessor such sum in advance and on account of the Service Charge as the Lessor shall in its absolute discretion deem to be a fair and reasonable interim payment in respect of the year then commencing;
 - 2.6. As soon as may be practicable after the production of the Accountant's Certificate the Lessor shall furnish to the Lessee an account of the Service Charge payable by the Lessee for the period in question due credit being given therein for all interim payments made by the Lessee for such financial year or any part thereof and upon furnishing such account the Lessee forthwith pay to the Lessor any balance due in respect of the Service Charge or there shall be credited to the Lessee and set off against prospective interim payments on account of the Service Charge due by the Lessee any amount which may have been overpaid by the Lessee by way of interim payment.

3. Pay interest at the Interest Rate on any sum which is by any provision of this Lease made payable by the Lessee to the Lessor on demand or on a specified day and which is in arrears for more than fourteen days such interest to run from the date of such demand or the specified day (as the case may be) until the date of actual payment of the said sum and interest at the rate as aforesaid to be paid as well after as before any Judgement or Order of the Court.
4. Not to do any act or thing which shall be or may be or become a nuisance or annoyance to the Lessor or the owner or occupiers of any other Residential or Retail Unit within the Estate or any part thereof.
5. Not to exhibit on any part of the Demised Premises, any sign, poster or advertisement of whatsoever nature so as to be visible from the exterior of the said retail unit (save that it shall be lawful to exhibit a notice advertising the sale or letting of the Demised Premises other than a sign of a type first approved in writing by the Lessor.
6. Not to use the Demised Premises for any purpose other than as a single retail unit.
7. Well and substantially to repair, cleanse, maintain, amend and keep the Demised Premises and all buildings thereon and the drains, sewers and pipes thereon to the satisfaction of the Lessor.
8. To keep the Demised Premises and the Conduits thereon and there under in good order repair and condition and at all times to maintain the Demised Premises in a first class decorative condition.
9. To observe and comply in all respects with and do all such works as required under any Act of the Oireachtas, Statutory Instrument, Regulation, Directive or Rule of Law as directed or necessary to be done on or in respect of the Demised Premises and keep the Lessor indemnified against all claims and demands in respect thereof.
10. Not to alter the external appearance of the Demised Premises without the approval in writing of the Lessor which plans and specifications must first be submitted to the Lessor and to make those alterations only in accordance with the said plans and specifications first approved. It is hereby acknowledged by the Lessor that the Lessee will be entitled at any time to shop fit the Unit in accordance with it's corporate image without the consent of the Lessor.
11. Not to damage cut maim alter or injure any of the Structural and Utility Elements, principal bearing walls or timbers of the Demised Premises or the wiring, plumbing, pipes or cables of any kind thereon and not to make any structural alterations in or additions to the Demised Premises or any part thereof and not to decorate or alter the external appearance of the Blocks.
12. Not to place or leave any rubbish or allow the same to be placed or left on any part of the Estate, save in accordance with such arrangements as the Lessor may make for refuse collection.
13. To pay and discharge all rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever whether parliamentary, parochial, local or other description which are now or may at any time hereafter be charged, taxed, assessed, levied or impose upon or payable in respect of the demised premises or on the owner or occupier in respect thereof except all Lessor's taxes and to indemnify and keep indemnified the Lessor against or arising out of same or any expense (legal or otherwise) in connection therewith.
14. Not to assign or let part only of the Demised Premises (save by way of Mortgage) and not to demise, assign or underlet for a term in excess of 10 years without first causing such person or

persons taking an Assignment or Sub-Lease to become registered as a member of the Management Company.

15. Within 31 days of every such Assignment or Sub-Lease the Lessee shall give notice thereof in writing with particulars to the Lessor's Solicitor or Agent and shall furnish them with a true copy of such instrument for the purpose of registration and for such registration shall pay to the Lessor's Solicitors any reasonable legal costs associated therewith.
16. To ensure that any new owner of the Demised Premises shall if called upon enter into a direct covenant with the Lessor to observe and perform the obligations on the part of the Lessee contained in this Lease.
17. To comply with and observe any reasonable regulations made by the Lessor and/or the Management Company consistent with the provision of these presents governing the use of the Common Areas notwithstanding that such provisions may be restrictive of acts done in the Common Area detrimental to its character or amenity and any reasonable costs or expenses incurred by the Lessor and/or the Management Company in doing works for the improvement of the Common Areas or in providing services to the Lessee and the owners of the Apartments, or Retail Units shall be deemed to have been properly incurred by the Lessor and/or the Management Company in pursuance of its obligations under the Schedule hereto notwithstanding the absence of any specific covenant or obligation by the Lessor and/or the Management Company to incur them.
18. Not to keep any bird or animal in the Demised Premises which in the opinion of the Lessor may cause nuisance or annoyance to the owners or occupiers of any of the other dwellings within the Estate.
19. Not to allow to pass into the sewers drains or watercourses serving the Demised Premises any noxious or deleterious or other substance which will cause an obstruction or injure the said sewers drains or watercourses and in the event of any such obstruction or injury to make good as soon as practicable all such damage and any damage thereby caused to the Demised Premises to the reasonable satisfaction of the Lessor's Surveyor.
20. Not to place or deposit or allow to be placed or deposited for sale or otherwise outside any part of the Demised Premises any goods articles or things whatsoever and not to obstruct or allow to be obstructed the Common Areas.
21. Not to park or permit to be parked any vehicle in such a way as to encumber obstruct or interfere with the access to or egress from the Apartments or the Block.
22. To pay to the Lessor all costs charges and expenses (including legal costs and surveyors' fees) which may be incurred by it incidental to the preparation and service of any notices under the provisions of the Lease and any notices and proceedings under Section 14 of the Conveyancing Act, 1881 notwithstanding that forfeiture is avoided otherwise than by relief granted by the Court.
23. Not without the consent in writing of the Lessor and/or the Management Company to erect any external wireless or television aerial satellite dish or other like instrument in or on the Demised Premises. The Lessor/Management Company shall be entitled to impose conditions and restrictions on the Lessee in relation to the positioning and type of such external wireless or television aerial satellite dish or other like instrument.
24. Not to play or allowed to be played any musical instruments, television, radio, loudspeaker or mechanical or other noise making instrument of any kind or permit any singing to be practiced

on the Demised Premises so as to cause annoyance to the owners and occupiers if any part of the Estate so as to be audible outside the Demised Premises between the hours of 12 midnight and 9am.

25. Not to hang or permit to be hung or exposed any clothes or other articles in any building on the Demised Premises or the balcony (if any) so as to be visible in front of the Demised Premises.
26. To clean the windows of the Demised Premises as often as may be necessary unless the Company has assumed the obligation to do so.
27. To make good any loss sustained by the Lessor in consequence of any breach by the Lessee or any under-Lease of the Lessee of any covenant or condition herein contained.
28. Not knowingly to do or omit or suffer to be done or omitted any act matter or thing whatsoever the doing or omission of which would make void or voidable any Policy of Insurance of the Estate or whereby the rate of premium thereupon may be increased and forthwith to repay on demand to the Lessor all sums paid by way of increased premiums and all expenses incurred by the Lessor in or about the renewal of such Policy or Policies effected by the Lessor and rendered necessary by a breach of this covenant.
29. To permit the Lessor or Management Company and its agents and workmen and other persons authorised by the Lessor with all necessary appliances at all reasonable times after due notice in writing (except in cases of emergency when no notice shall be required) to enter upon the Demised Premises or any part thereof for the purpose of the reservations hereinafter contained and also to view the state of repair and condition of the Demised Premises and of all defects or want or repair then and there found and to give or leave notice in writing to the Lessee and within two calendar months or sooner if required well and substantially to repair restore and make good the defects according to such notice and the covenant in that behalf hereinbefore contained.
30. To indemnify and keep indemnified the Lessor against all and any expenses costs demands damages and other liabilities whatsoever in respect of the injury or death of any person or damage to any property howsoever arising directly or indirectly out of:
 - 30.1. The state of repair of condition of the Demises Premises;
 - 30.2. The existence of any alterations thereto or to the state of repair or condition of such alteration;
 - 30.3. The user of the Demised Premises;
 - 30.4. Any work carried out or in the course of being carried out to the Demised Premises by the Lessee its servants or agents sub-lessees or sub-tenants;
 - 30.5. Anything now or hereafter attached to or projecting therefrom.
31. To pay stamp duty and V.A.T. (if any) on this Lease and the Counterpart thereof.
32. At the expiration or sooner determination of the said Term quietly to yield up the Demised Premises together with all the Lessor's fixtures and all other fixtures and fastenings that now are or which during the said term shall be affixed or fastened thereto (except Lessee's fixtures) in such good and substantial repair and condition as shall be in accordance with the covenants on the part of the Lessee herein contained.

33. Not to build upon, alter or enclose the balcony/terrace/patio (if any) adjoining the Demised Premises in respect of which the Lessee enjoys an exclusive right for the use thereof.
34. In respect of all Units other than those at Ground floor level to keep the floors of the Demised Premises (other than the floors of the kitchen and bathroom) adequately covered with a resilient material or a material with a resilient base, the thickness of a material (including any backing) being at least 4.5mm and to keep the floors of the kitchen and the bathroom (other than those at Ground floor level) covered in the Demised Premises with cork vinyl or rubber or other suitable material to avoid transmission of sound.
35. Will henceforth observe the covenants on the part of the Lessee (other than the covenant for the payment of rent) and the conditions contained in the title leases insofar as the same relate to the Demised Premises and will at all times keep the Lessor and/or the Management Company effectually indemnified against all actions and proceedings, costs, damages, expenses, claims and demands whatsoever by reason or on account of the breach, non-performance or non-observance of the said covenants and conditions or any of them other than the covenant for payment of rent.

FIFTH SCHEDULE
Covenants by the Management Company

Subject to the payment by the Lessee of the Service Charge hereinbefore provided for the Management Company hereby covenants with the Purchaser:

Part One

1. To keep and maintain the Common Areas in a good and tenantable state of repair and condition and, where appropriate, cultivation PROVIDED that nothing herein shall prejudice the right of the Management Company to recover from the Lessee or any other person the amount or value of any loss or damage suffered by or caused to the Management Company or to the Common Areas by the negligence or other wrongful act or default of the Lessee or such other person.
2. To inspect, maintain, upkeep, repair, renew and refurbish, replace and cleanse the Conduits and Utilities serving the Estate or any part of it excluding those Conduits and Utilities within and solely serving any one residential unit.
3. To provide such lighting as the Lessor and/or the Management Company may deem necessary and desirable to light the Common Areas.
4. To insure and keep insured the Common Areas in the name of the Lessor and/or the Management Company against any legal liability to any person for loss or damage or personal injury or death in connection with the Common Area and every part thereof or the condition occupation or use thereof or the activities carried on therein or such other risks in relation to the Common Areas as Lessor and/or the Management Company in its absolute discretion may deem appropriate.
5. If the Management Company shall think fit to employ and engage or provide the services of a porter, caretaker or gardener or such other person or persons the Management Company shall think fit and necessary or desirable to manage conduct and maintain the Common Areas in a condition suitable to high class residential development and without derogation from the generality of the foregoing the Management Company shall be entitled to appoint managing agents and to remunerate them properly for their services and to employ Architects, Surveyors,

Solicitors, Accountants, Contractors, Builders and other persons or companies to pay them all proper fees, charges, salaries, wages, costs, expenses and outgoings.

6. To make such arrangements for the storage of refuse and refuse collection as the Lessor and/or the Management Company may think fit.
7. To make such arrangements and regulations for car parking and for designating and allotting car parking spaces in the Common Areas (if such should be necessary) as the Management Company may deem appropriate.
8. To build up a reserve fund to meet contingencies, major repairs and capital replacement.
9. To pay any rates, taxes, assessments and outgoings now or hereinafter to be imposed or payable in respect of the Common Areas.
10. To make, provide and carry out such further things, services and facilities for running the Estate of a high class residential and retail development as the Lessor and/or the Management Company shall in it's absolute discretion deem fit.
11. To take all reasonable steps to enforce and observe the performance by other members of the Management Company (being the owners of the Apartments and Retail Units in the Estate) of their obligations arising under their respective Leases and Assignments and their membership of the Management Company.
12. Undertake all such works and arrangements as may be required to be undertaken by any Government Department, Local Authority or other Public Authority or duly authorised officer thereof or any Court of competent jurisdiction acting under or in pursuance of any enactment or otherwise.
13. Shall henceforth perform and observe the covenants on the part of the Lessee and conditions contained in the title leases insofar as they may relate to the Retained Lands and will pay the yearly rent reserved by the title leases and will at all times keep the lessee effectually indemnified against all actions and proceedings, costs, damages, expenses, claims and demands whatsoever by reason or on account of the breach, non-performance or non-observance of the said covenants and conditions or any of them (other than the covenant to pay rent).

PROVIDED ALWAYS that the Lessee expressly acknowledges that the Lessor's and /or the Management Company's obligations under this Schedule and/or under the Leases in relation to the provision of services are to be read subject to the proviso that in relation to the parts of the Estate and/or the Common Areas not practically completed from time to time the Lessor will only be obliged to perform such of the said covenants obligations and agreements as it in its absolute discretion considers ought reasonably be observed and performed for the proper management and operation of the Estate and having regard to the use of the remainder of the Estate by persons in occupation of any part thereof.

And FURTHER PROVIDED that the provision of the Management Services is subject to and conditional upon:-

- a) The Lessee being a member of the Management Company;
- b) The Lessee paying the Service Charge and the interim payments on account thereof; and
- c) The Lessee complying with all the covenants obligations, restrictions and conditions on the part of the Lessee contained in this Lease.

Part Two

1. Subject to the Lessor/Management Company being able to effect insurance against all or any one or more of the risks hereinafter specified to insure in the name of the Lessor/Management Company the Blocks including the Demised Premises with the interest of the Lessee and all persons having an interest therein noted on such Policy of Insurance and to keep the same insured in the full reinstatement cost (to be determined from time to time by the Lessor/Management Company and including an inflationary factor) against damage by fire explosion lightning impact earthquake aircraft floors, storm, riot, civil commotion and malicious damage or bursting or overflowing of water tanks apparatus or pipes and including demolition and site clearance expenses Architects and other fees and taxes in relation to the reinstatement of the Demised Premises and the Estate and all stamp duties exigible on any building or like Contract as may be entered into relative to the reconstruction reinstatement or repair of the Demised Premises and the Estate or any part thereof resulting from the destruction or loss or damage thereof or thereto from any of the perils aforesaid.
2. In the event that the Block in which the Demised Premises is situate or any part thereof shall be destroyed or damaged by fire or from any of the Insured Risks as hereinbefore defined then (subject to the Lessor/Management Company obtaining Planning Permission and all other necessary permits licences and approvals which shall be applied for by the Lessor/Management Company as soon as possible after such destruction or damage) and as often as shall happen to lay out all monies received in respect of such insurance as aforesaid as soon as practicable in or upon rebuilding repairing or reinstating the Block in a good and substantial manner.
3. To inspect, maintain, upkeep, repair, renew and refurbish, replace and cleanse the Structural and Utility elements and the Conduits and Utilities serving the Blocks and not solely serving one Apartment or Retail Unit PROVIDED that nothing herein shall prejudice the right of the Lessor or Management Company to recover from the Lessee or any other person the amount or value of any loss or damage suffered by or caused to the Management Company, the Blocks, the Structural and Utility Elements or the Conduits and Utilities by the negligence or other wrongful act or default of the Lessee or such other person.
4. To inspect, maintain, upkeep, repair, renew, refurbish, replace, cleanse and adequately light the internal common areas.

SIXTH SCHEDULE

Provisions as to Rent Revisions

1. The rent referred to in the within Lease shall be revised every ten years (the "Anniversary Date") during the term granted and the revised rent in respect of such periods therein mentioned shall be the rent payable hereunder increased proportionally according to the increase in the cost of living, it being the intention of this provision that after each such period the Lessor shall for the ensuing period receive such rent as having regard to the increase in the cost of living will have the same real money value as the sum paid for rent for the preceding ten year period and for the purpose of this provision the increase in the cost of living shall be determined by comparison of the Official Consumer Price Index on the relevant date with the Consumer Price Index on the Anniversary Date and the rent shall be increased by the same percentage as the increase in the Consumer Price Index but should

such Consumer Price Index cease to be available at any time hereafter the determination of the increase in the cost of living, unless agreed upon between the parties, shall be referred to the arbitration of two Arbitrators, one to be appointed by each of the parties whose decision shall be final and in the event of their disagreeing, to the arbitration of an Umpire who shall be appointed by such Arbitrators and the decision of such Umpire shall be final.

PRESENT when Common Seal of

ALAN COSTELLO BUILDERS

LIMITED was affixed hereto;

Alan Costello
Travis Sutton
3 Burlington Rd
Dublin 4


Alan Costello

PRESENT when Common Seal of

ALDBOROUGH MANAGEMENT

COMPANY LIMITED was affixed

hereto;

Alan Costello
Travis Sutton
3 Burlington Rd
Dublin 4



Alan Costello

SIGNED SEALED and DELIVERED

by THE LESSEE in the presence of:

Silvia Silva
Silvia
Mullins

P. B. Daly
James Daly

Surveyed 1970
Revised 2004
Levelled 1983

Urban PLACE Map

E 316784



316953

235412

ITM CENTRE PT COORDS

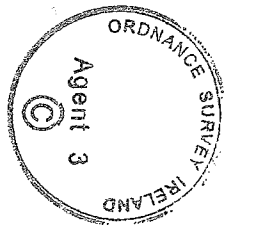
716712,735315

DESCRIPTION

MAP SHEETS

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3198-22 3198-21

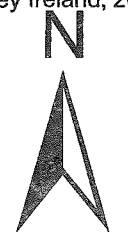


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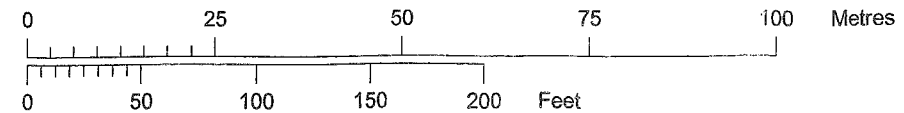
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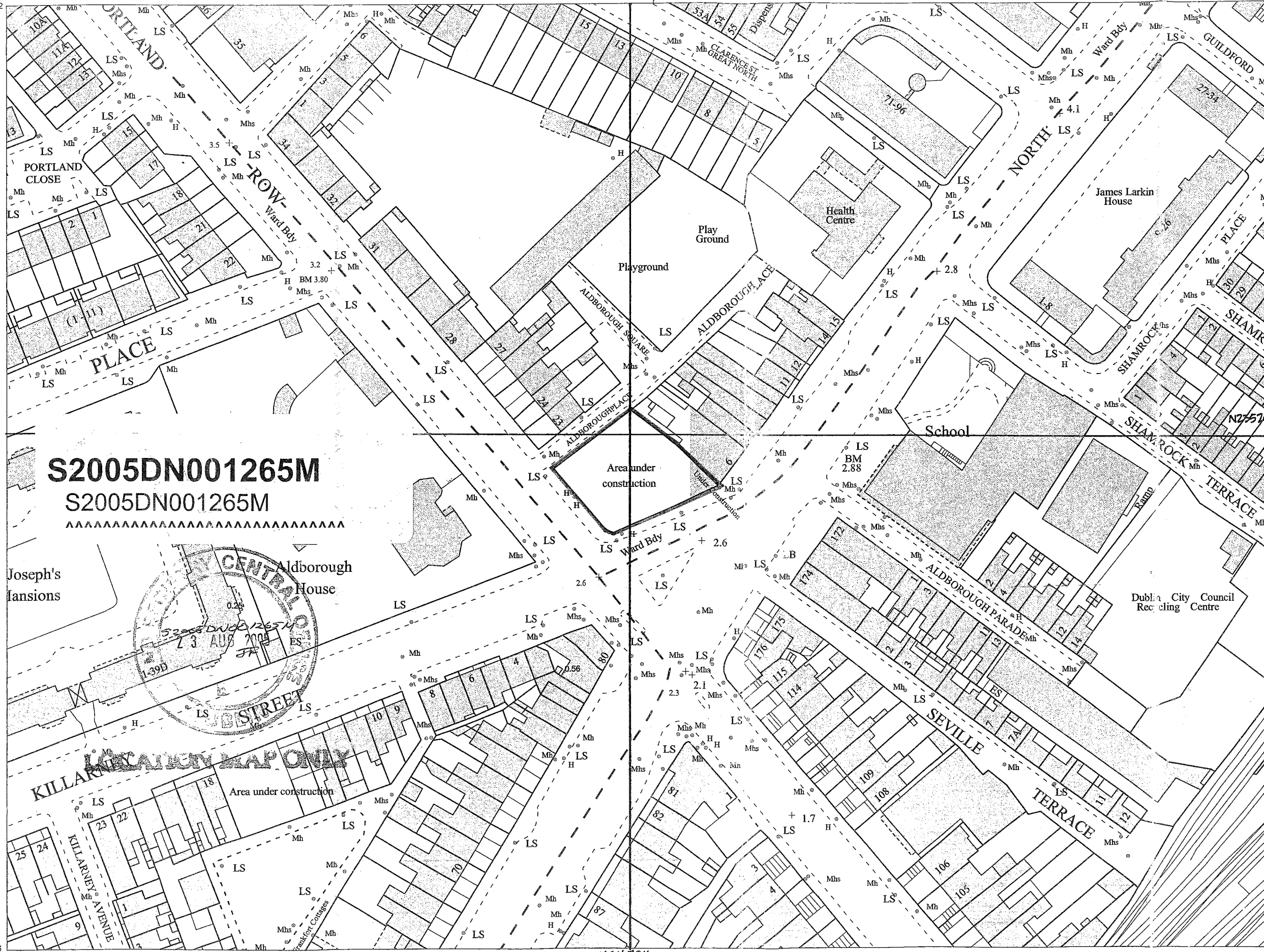
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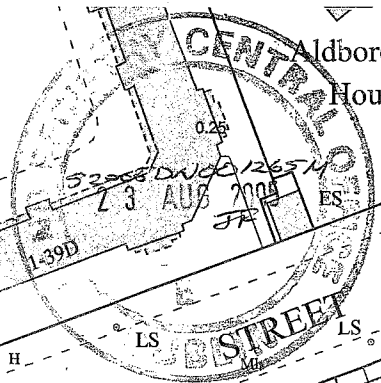
Plot Ref. No. 1039812_1
Plot Date 09-AUG-2005



Scale:- 1:1,000
Scála:- 1:1,000



S2005DN001265M
S2005DN001265M



Joseph's
mansions

Aldborough
House

Area under
construction

Health
Centre

James Larkin
House

School

Dublin City Council
Recycling Centre

KILLARNEY MAP ONLY

Area under construction

N 235289

N 235299

E 316784

N 235289

N 235299

E 316784

E 316769

N 235299

N 235289

E 316769

E 316784

N 235299

E 316769

E 316769

E 316784

BASEMENT FLOOR PLAN
Floor Level 46.650
Ceiling Level 48.750

GROUND FLOOR PLAN
Floor Level 49.855
Ceiling Level 52.555



Land Registry — Map Approval	
Ref. No: S2005DN001265M	
App. type: L2	23/8/05
Fees Paid: €310	
Site No's: Apk. 1-23 - ALDBOROUGH COURT	
COMMERCIAL UNITS 1-2	
Signature: <i>John Flynn</i>	

Status: Land Registry					
PROJECT: Aldborough Court, 1-4 North Strand, Dublin 1					
CLIENT: Costello Construction					
DRAWING: Basement and Ground Floor Plans					
DRAWN BY: S. Arifi	CHECKED BY: J. Walsh	SIGNED:	DATE: 28.07.05	SCALE: 1:200	AMENDED on:
CAD Ref: 0154-170-LR-Plans	DRG. NO: 0154-LR-170	AMENDMENT: L2			
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Drg. Amendment Prefix: S-Sketch, P-Planning, F-Fine Certificate, T-Tender, C-Construction, M-Marketing, L-Legal					

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www.oms.ie

Dated this day of 2005

ALAN COSTELLO BUILDERS LIMITED

One Part

**ALDERBOROUGH MANAGEMENT COMPANY
LIMITED**

Second Part

and

P.J. DALY AND ANN DALY

Fourth Part

INDENTURE OF LEASE

EF
EUGENE F. COLLINS
SOLICITORS
Temple Chambers
3 Burlington Road
Dublin 4.