

LAND REGISTRY



COUNTY GALWAY

FOLIO 32733E

THIS INDENTURE made the 24th day of July, One Thousand Nine Hundred and Ninety (1990) BETWEEN O'MALLEY CONSTRUCTION COMPANY LIMITED having its registered office at 15 High Street, Galway, in the County of Galway (hereinafter called "The Lessor") of the First Part and ABBEYGATE HOUSE LIMITED having its registered office at 15 High Street, Galway, (hereinafter called the "Management Company") of the Second Part and ITA DOYLE AND LEWIS C. DOYLE of Augustine Court, St. Augustine Street, Galway, (hereinafter called the "Lessees") of the Third Part.

W H E R E A S:-

A. In the Lease save as otherwise provided or unless the context otherwise requires the following expressions shall have the following meaning, that is to say:-

(1) The Lessor

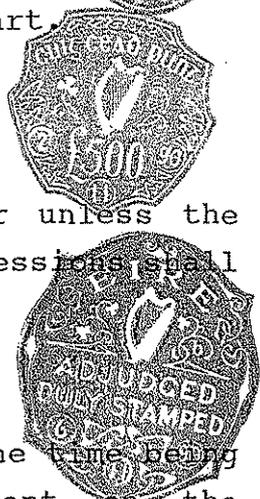
"The Lessor" includes the person or persons for the time being entitled to the reversion immediately expectant on the determination of the term hereby created;

(2) The Lessee

"The Lessee" includes the survivors and the survivor of two or more joint Lessees and the successors in title of the Lessee;

(3) The Management Company

"The Management Company" includes any company which has for the time being undertaken the obligations imposed on the Management Company by this Deed;



(4) The Estate

"The Estate" means the property described in the First Schedule hereto and any extension thereof;

(5) The Common Parts

"The Common Parts" means the property described in the Second Schedule hereto;

(6) The Shops

"The Shops" means the Shops now or at any time forming part of the estate and the word Shop shall mean any one of such shops

(7) The Offices

"The Offices" means the Offices now or at any time forming part of the estate and the word Office shall mean any one of such offices;

(8) The Apartments

"The Apartments" means the Apartments now or at any time forming part of the estate and the word Apartment shall mean any one of such Apartments;

(9) The Units

The Units collectively means the shops and offices and apartments now or at any time forming part of the estate and the word Unit shall mean any one of such shops, offices or apartments;

(10) The Demised Premises

"The Demised Premises" means the premises hereby demised and described in the Third Schedule hereto;

(11) The Owner

"Owner" in relation to a Unit means in the case of a Unit let or demised (otherwise than by way of Mortgage) by the Lessor the holder for the time being of the term created by that letting or demise and "ownership" in relation to a Unit shall have a corresponding meaning;

(12) The Term

"The Term" shall mean the term for which this Lease is granted being 999 years from the 1st day of July, 1990.

(13) The Rent

"The Rent" shall mean the annual rent hereunder reserved being Five Pence or as hereinafter reserved in the Seventh Schedule (if demanded).

(14) Gale Day

"The Gale Day" shall mean the first day of January in each year;

(15) Permitted Use

"Permitted Use" shall mean the use of the Demised Premises for which this demise is intended, being a shop or retail outlet or such other use as the Lessor or Management Company may consent to in the case of a shop unit, an office or such other use as the Lessor or Management Company may consent to in the case of an office unit and a private residential dwelling in the case of an apartment.

(16) The Service Charge

"The Service Charge" shall mean the aggregate cost, expenses and outgoings paid, incurred or borne or to be paid, incurred or borne in discharging the obligations, executing the works and providing the services, amenities and facilities specified in the Sixth Schedule hereto including any interest on borrowings obtained or other costs or expenses incurred by the Lessor or the Management Company in such discharge, execution or provision;

(17) The Service Contribution

"The Service Contribution" shall mean fifteen per cent of the Service Charge computed exclusive of the insurance premium on the demised premises, together with the relevant insurance premium for the demised premises;

(18) The Planning Acts

"The Planning Acts" mean the Local Government (Planning & Development) Acts 1963 - 1982 or any statutory modification or re-enactment for the time being in force and any regulation, order or direction made or given thereunder;

(19) The Regulations

"The Regulations" means the regulations made from time to time by the Lessor or the Management Company for the orderly convenience and proper operation, management and maintenance of the Development as a whole or any part or extension thereof;

B. The Lessor is the registered owner of the lands contained in Folio 32733F Co. Galway being the estate.

C. IT IS INTENDED THAT:-

(i) the Lessor will develop the estate by erecting thereon a block of shops, offices, and apartments;

(ii) every person becoming the owner for the time being of a Unit shall enter into a covenant with the Lessor and the Management Company to observe and perform in relation to that Unit covenants in similar terms to those entered into by the Lessee hereunder to the intent that the owner of any Unit may enforce the observance and performance by the owner of any other Unit of all or any of the said covenants;

D. By Agreement for Sale dated the day of , 19 and made between the Lessor of the one part and the Management Company of the other part the Lessor agreed with the Management Company to convey to the Management Company the fee simple interest in the estate as soon as or within four weeks after the Leases similar to this Lease have been granted of all the Units comprised in the said intended development of the estate.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:-

1. In consideration of the sum of Seven Thousand Pounds (IR£7,000.00) paid by the Lessee to the Lessor (the receipt

whereof the Lessor doth hereby acknowledge) and in consideration of the rent and covenants on the part of the Lessee and conditions hereinafter reserved and contained.

(a) THE LESSOR HEREBY DEMISES AND GRANTS TO THE LESSEE ALL THOSE the Demised Premises TOGETHER WITH the easements, rights and privileges specified in the Fourth Schedule hereto (the exercise thereof from time to time to be subject to the Regulations, EXCEPTING AND RESERVING unto the Lessor the easements, rights and privileges specified in the Fifth Schedule hereto TO HOLD the same (excepted and reserved as aforesaid) unto the Lessee as joint tenants for the Term YIELDING AND PAYING therefor in accordance with such instructions as may from time to time be given by the Lessor during the Term and so in proportion for an less time than a year the Rent yearly in advance on the Gale Day in every year the first payment to be made (if demanded) on the 1st day of January next following the execution hereof.

(b) THE MANAGEMENT COMPANY hereby GRANTS and CONFIRMS unto the Lessee all the easements, rights and privileges more particularly specified in the Fourth Schedule hereto.

2. THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:-
RENT

(1) To pay on the days hereinbefore provided every rent or sum of money herein reserved and made payable free from taxes and rates and deductions and outgoings (except for such deduction as may be authorized by statute from time to time).

OUTGOINGS

(2) To pay and discharge all existing and future rates, water rates, taxes (save Lessors income tax), duties, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial, local or of any other description) which are now or may at any time hereafter assessed, charged or imposed upon or payable in respect

the demised premises or assessed, charged or imposed upon or payable by the owner, lessor, landlord, lessee, tenant or occupier in respect thereof and to indemnify and keep indemnified the Lessor against any costs, claims or demands arising out of the same or any expenses (legal or otherwise) in connection therewith.

SERVICE CONTRIBUTION

- (3) Subject to the terms and conditions contained in the Sixth Schedule hereto to pay to the Management Company or as directed by the Management Company from time to time on demand without any deduction whatsoever the Service Contribution together with any interest that may be payable thereon as provided for in Clause 4 of the said Sixth Schedule.

ELECTRICITY AND TELEPHONE

- (4) To pay for all electricity consumed in or in connection with the Demised Premises and all charges for meters and telephones (including installation and disconnection charges, rent of instrument and cost of calls) and to observe and perform all regulations and requirements of the electricity and telephone authorities and to keep the Lessor and the Management Company effectually indemnified against any non-payment, breach or non-observance thereof respectively.

REPAIR

- (5) To the satisfaction of the Lessor and of the Management Company (damage by fire and other perils included in the Insured Risks or against which the Management Company shall have insured the Demised Premises excepted unless the insurance monies shall have been rendered irrecoverable by reason of any act, default or omission of the Lessee or any servant, agent or licensee of the Lessee) to keep the Demised Premises and all fixtures and fitting therein and all additions thereto in good and substantial repair and condition and properly cleansed and decorated throughout the Term.

RIGHT OF ENTRY

- (6) To permit the Lessor and the Management Company, their servants, agents, licensees with or without workmen and others at all reasonable times after due notice (except in cases of emergency when no notice shall be required) to enter into and upon the Demised Premises and every part thereof and take a plan of and examine the state of repair and condition of the same and within two calendar months (or sooner if requisite) after notice in writing to the Lessee of all defects and want of reparation found on such examination shall have been given to repair and make good the same according to such notice and the covenants in that behalf herein contained and in case the Lessee shall make default in so doing it shall be lawful for the workmen or others to be employed by the Lessor or the Management Company to enter upon the Demised Premises (but without prejudice to the proviso for re-entry hereinafter contained) and to repair and restore the same and all expenses incurred thereby shall on demand be paid by the Lessee to the Lessor or the Management Company as the case may be and if not paid shall be recoverable by the Lessor or the Management Company as liquidated damages.

WORKS IN RELATION TO ADJOINING PROPERTY

- (7) To permit the Lessor or the Management Company as the case may be and others authorized in writing by them with or without servants, agents, contractors, licensees and workmen at all reasonable times upon a prior appointment being made (except in the case of emergency) to enter upon the Demised Premises with all necessary appliances:-
- (i) to execute repairs, alterations, painting, redecorations or other works to any adjoining or neighbouring property which cannot otherwise be conveniently effected;
 - (ii) for the purpose of repairing, cleansing, emptying or maintaining any sewers, watercourses, drains, gutters, water

pipes, electric wires, ventilation ducts or gas pipes and any other services or systems in or under or over the Demised Premises in connection with or for the accommodation of any part of the estate or any adjoining property of the Lessor.

(iii) for all reasonable purposes in connection with the development of adjoining property belonging to the Lessor which cannot otherwise be conveniently effected;

(iv) for all reasonable purposes in connection with the execution and carrying out of the obligations of the Lessor or of the Management Company hereunder (including the right of the Management Company to cut off the supply of water where there has been default by the Lessee in payment of the Lessee's share of the water rate) the person or persons exercising such rights doing as little damage as may be to the Demised Premises and causing as little inconvenience as possible and making good any damage thereby occasioned without unreasonable delay at the expense of the Lessor or such person or persons but without liability for compensation.

ALTERATIONS

(8) Not to alter in any way the appearance of the Demised Premises or any part thereof but to maintain the same in keeping and harmony with the appearance of the Estate as a whole.

USER

(9) Not to use or permit or suffer or allow the Demised Premises or any part or parts thereof to be used for any purpose other than for the Permitted Use and not at any time to use the Demised Premises or any part thereof or allow the same to be used for any public meeting, auction, exhibition or entertainment or for any illegal or immoral purpose whatsoever.

NUISANCE

(10) Not to cause, permit or suffer to be done in about or upon or in connection with the Demised Premises any thing

whatsoever which shall be or tend to be a nuisance, annoyance or cause damage or inconvenience to the Lessor, the Management Company or the owners, tenants or occupiers of any adjoining or neighbouring premises whether comprised in the Estate or not and in particular but without prejudice to the generality of the foregoing not to obstruct or overload the Common Parts and not to use or permit the use of any washhand basin, lavatory or any other water closet or sink in the Demised Premises for any purpose which might cause a stoppage in or otherwise adversely affect the waste water or soil pipes or drains of the Estate.

LESSOR'S COSTS OF ABATING NUISANCE

- (11) From time to time during the Term to pay all reasonable costs, charges and expenses incurred by the Lessor or the Management Company in abating a nuisance on or from the Demised Premises whether in obedience to a notice served by a Local or Public Authority or otherwise.

DAMAGE TO ESTATE

- (12) Not to cause or permit or suffer any damage to be done to any part of the Estate (damage by fire and other perils included in the Insured Risks or against which the Management Company shall have insured the Demised Premises excepted unless the insurance monies shall have been rendered irrecoverable by reason of any act, default or omission of the Lessee or any servant, agent or licensee of the Lessee) and if any damage is so caused or permitted or suffered by the Lessee its servants, agents, licensees or any person over whom the Lessee has control to pay to the Lessor or the Management Company on demand the entire cost incurred by the Lessor or the Management Company in repairing such damage and in reinstating the Estate to its former state and any loss and expenses sustained by the Lessor or the Management Company by reason of such damage.

NOTICE OF DAMAGE

- (13) In the event of the Demised Premises or any part thereof

being destroyed or damaged in any way whether covered by the Insured Risks or not to give notice thereof to the Lessor as soon as such destruction or damage shall come to the notice of the Lessee.

SIGNS AND POSTERS

(14) Not without the previous consent in writing of the Lessor (such consent must not be unreasonably withheld) to affix, erect, attach or exhibit or suffer so to be on or upon the outside of the Demised Premises or in or upon the windows thereof or upon any part of the Estate or upon the pavement outside or in the vicinity of the Estate any placard, poster, notice, advertisement, name or sign whatsoever save beside the entrance door at ground floor level the name and business of the occupier or in the case of an apartment the name of the Lessee which may be displayed only in such form and character as shall be specified in the Regulations or as shall be determined from time to time by the Lessor in the absolute discretion of the Lessor and on the expiration or sooner determination of the Term to remove or efface any such placard, poster, notice, advertisement, name, sign or other notification and make good any damage thereby caused to the satisfaction of the Lessor. The Lessee agrees to comply with all the regulations of the Planning Authority and obtain any Permissions necessary under the Planning Acts for the erection of such signs same have been duly authorized by the Lessor.

STATUTORY AND LOCAL AUTHORITY REQUIREMENTS

(15) At all times during the Term to observe and comply with in all respects the requirements of any enactment (which expression shall for the purpose of this covenant include every existing or future statute as well as any regulation, order or bye-law made under or in pursuance of any statute so far as the same may relate to or affect the Demised Premises or any part thereof or the user thereof or the use or employment therein of any chattel or substance) and to execute all works and provide and maintain all arrangements

which by or under any enactment or by any Government Department or other authority or by the Court are or may be directed or required to be executed provided or maintained in respect of any user thereof or in respect of any chattel or substance at any time therein and to indemnify the Lessor against all costs, charges and expenses of or incidental to the execution of any works or the provision or maintenance of any arrangement so directed or required as aforesaid and not to do or suffer to be done or omitted in or about the Demised Premises any act or thing in respect of which the Lessor may under any enactment have imposed upon it or become liable to pay any penalty, damages, compensation, costs and charges or expenses.

PLANNING ACTS

- (16) Not to do or omit or permit to be done or omitted anything on or in connection with the Demised Premises the doing or omission of which shall be a contravention of the Planning Acts or of any notices, orders, licenses, consents, permissions and conditions (if any) served, made, granted or imposed thereunder or under any enactment repealed thereby and to indemnify (as well after the expiration of the Term by effluxion of time or otherwise as during its continuance) and keep indemnified the Lessor against all actions, proceedings, damages, penalties, costs, charges, claims and demands in respect of such acts and omissions or any of them and against the costs of any application for Planning Permission and the works and things done in pursuance thereof.

ASSIGNMENT AND SUBLETTING

- (17) Not to assign, sub-let, transfer or part with possession of part only of the Demised Premises nor, without the prior written consent of the Lessor to assign, sub-let, transfer or part with possession of the entire of the Demised Premises for a period at any one time of more than three years (save by way of mortgage) unless in the case of an

under-letting for a period exceeding three years the Lessee ensures that the sub-tenant contemporaneously becomes also a member of the Management Company jointly with the Lessee or otherwise as may be agreed in writing with the Management Company and in the case of every other assignment, transfer or other disposition ensures that the assignee, transferee or occupier becomes also a member of the Management Company in place of the Lessee and in the case of every such assignment, subletting, transfer or other disposition ensures that the assignee, sub-tenant, transferee or occupier enters into direct and binding covenants under seal with the Lessor and the Management Company to observe and perform the covenants, conditions, restrictions, obligations, regulations and agreements herein contained or referred to or hereby implied on the part of the Lessee to be observed and performed (including such as do not run with this Lease or the reversion thereof) and to pay the Lessor's and Management Company's Solicitors proper charges and disbursements relating to the preparation and completion of any deeds or documents which shall be necessary for the purpose of compliance with this clause.

REQUIREMENT UPON CHANGE OF OWNERSHIP

(18) Upon any transaction, disposition, transmission or devolution involving a change or a contract for a change in the ownership of the Demised Premises (except in the case of an underletting for a period not exceeding three years or of a mortgage by way of sub-demise):-

(i) to give to the Lessor (where practicable) not less than one month's previous notice in writing of any proposed transaction or disposition as aforesaid.

(ii) within fourteen days of every assignment, transfer, grant of probate or administration, underlease or parting with or sharing of possession of the Demised Premises to give notice thereof in writing to the Lessor with particulars to the Lessor's Solicitors or agents and to

furnish them with a true copy of such instrument or other evidence of devolution of title and to pay the Lessor's Solicitors or agents their reasonable costs in connection with such assignment, transfer, underletting or parting or sharing of possession.

APPLICATION OF INSURANCE MONIES

(19) If at any time the Lessee is entitled to the benefit of any insurance on the Demised Premises or any part thereof, then to apply all monies received by virtue of such insurance in making good the loss or damage in respect of which the same shall have been received.

DAMAGE BY LESSEE RENDERING INSURANCE IRRECOVERABLE

(20) In the event of the Demised Premises or any part of any adjoining or neighbouring premises being destroyed or damaged by any of the perils covered by the insurance policy taken out by the Management Company pursuant to its covenants hereunder and the insurance money under any insurance against the same effected herein by the Lessor or the Management Company being wholly or partly irrecoverable by reason solely or in part of any act or default of the Lessee, then in every such case the Lessee will forthwith (in addition to the rent payable hereunder) pay to the Lessor the whole or (as the case may require) a fair proportion of the cost (including all professional or other fees) of completely rebuilding and reinstating the same with interest at the rate of four per cent per annum above the current prime rate charged by the Associated Banks in the Republic of Ireland for loans to individuals (or if there be no such rate, the corresponding or nearest appropriate rate thereto) on all payments made by the Lessor in or in connection with such building or reinstatement from the date on which notice of the expenditure by the Lessor is given to the Lessee until the date of refund by the Lessee.

INVALIDATION OF INSURANCE AND INCREASE OF INSURANCE PREMIUM

(21) Not to bring or permit to be brought on to the Demised Premises or on to any part of the Estate any article or substance nor to do or omit or suffer to be done or omitted any act, matter or thing whatsoever the bringing, doing or omission of which would make void or voidable any policy of insurance issued subject to usual conditions in respect of the Demised Premises or in respect of the Lessor's fixtures and fittings therein or in respect of any other part of the Estate or any adjoining or contiguous property belonging to the Lessor or would cause the premiums payable in respect of any insurance effected in relation to the Demised Premises or the Estate or any part thereof or any adjoining or contiguous premises to be increased beyond the then existing rate and in the event of the said premiums payable being increased by virtue of any act or omission of the Lessee its servants, agents or licensees to repay to the Lessor any such increased premiums on demand.

REFUSE

(22) To observe and procure the observance by the Lessee's servants of the statutory requirements of the Local Authority for the time being relating to the removal of refuse from the Demised Premises or any part thereof.

BREACHES OF COVENANT

(23) To repair and make good to the satisfaction of the Lessor's Surveyor all breaches of covenant, defects and wants or reparation for which the Lessee may be liable under the covenants herein contained of which notice shall have been given by the Lessor to the Lessee within two calendar months after the giving of such notice or sooner if requisite and fully and effectually to indemnify the Lessor against any breach, non-performance or non-observance by the Lessee of any of the covenants and conditions on the Lessee's part herein contained, or of the provisoes or stipulations herein contained and intended to be performed

and observed by the Lessee and against any actions, costs, claims, expenses and demands whatsoever or howsoever arising in respect of or as a consequence (whether direct or indirect) of any such breach, non-performance or non-observance as aforesaid.

MANAGEMENT COMPANY

- (24) To become and remain a member of the Management Company and to pay all dues and subscriptions to maintain the Lessee's membership thereof when called upon so to do and to conform to and abide by the rules and regulations thereof PROVIDED ALWAYS that if the Lessee shall neglect or fail to pay to the Management Company any dues or subscriptions the Lessor may without prejudice to any other right or remedy for breach of covenant or otherwise demand payment thereof and the Lessee hereby expressly covenants and agrees to pay such dues or subscriptions to the Lessor on demand.

PARTICULARS OF NOTICES

- (25) Within seven days of the receipt thereof to give full particulars to the Lessor of any permission, notice, order or proposal for a notice or order relating to the Demised premises made, given or issued to the Lessee by any Government, Department or Local or Public Authority under or by virtue of any statutory power or by any other third party and if so required by the Lessor to produce such permission, notice or order or proposal for a notice or order to the Lessor and also without delay to take all reasonable and necessary steps to comply with any such notice or order and also at the request of the Lessor to make or join with the Lessor in making objections or making representations against or in respect of any such notice, order or proposal as aforesaid as the Lessor shall deem expedient.

CONVEYANCING ACT NOTICES

- (26) 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 hereunder including notices under Clause 2(8) hereof 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.

SURRENDER

(27) At the expiration or sooner determination of the Term quietly to deliver up to the Lessor the Demised Premises with all additions and improvements made thereto in the meantime and all fixtures of every kind in or about the Demised Premises or which during the Term may be affixed or fastened thereto (other than tenant in or about the Demised Premises or which during the Term may be affixed or fastened thereto (other than tenant's fixtures affixed by the Lessee) in such good and substantial repair and condition as shall in all respects be consistent with a full and due performance by the Lessee of the covenants contained in this Lease and in case any of the said fixtures and fittings shall be missing, broken, damaged or destroyed to forthwith replace them with others of a similar kind and of equal value and to make good any damage caused to the Demised Premises by the removal of the Lessee's fixtures, fittings, furniture and effects (damage by any of the Insured Risks excepted if and so long only as the policy or policies of insurance shall not have been vitiated or payment of the policy monies withheld or refused in whole or in part by reason of any act, neglect or default of the Lessee or the servants, agents, licensees or invitees of the Lessee).

STAMP DUTY

(28) To pay to the Lessor on the execution hereof the stamp duty and registration fees payable on this Lease and a Counterpart thereof payable or exigible on the execution or delivery thereof.

3. THE LESSOR HEREBY COVENANTS WITH THE LESSEE AND THE MANAGEMENT COMPANY and each of them as follows:-

QUIET ENJOYMENT

- (1) That the Lessee paying the said yearly rent hereby reserved and observing and performing the covenants, conditions and agreements hereinbefore contained and on the part of the Lessee to be observed and performed shall and may quietly enjoy the Demised Premises during the Term without any interruption by the Lessor or any persons lawfully claiming under the Lessor.

REQUIREMENT OF OTHER LESSEES TO ENTER INTO SIMILAR COVENANTS

- (2) To oblige all other lessees of Units in the Estate to enter into similar covenants and conditions as are in Clause 2 hereof contained it being necessary and desirable both for the well being and prosperity of the Estate as a whole and of the individual lessees of the other Units therein that the Units in the Estate as a whole should be of an equally high standard, quality and tone and so maintained.

ENFORCEMENT OF LESSEE'S COVENANTS

- (3) To take all such steps as the Lessor may from time in its absolute discretion deem necessary to ensure that the Lessees of all other Units in the Estate comply with the covenants, terms and conditions of the respective leases and in any case where there has been any breach by such Lessees of such covenants, terms and conditions to take such remedial action as the Lessor may deem necessary against such defaulting lessees without unreasonable delay.

4. THE MANAGEMENT COMPANY HEREBY COVENANTS WITH THE LESSOR AND THE LESSEE and each of them as follows:-

MANAGEMENT OF THE ESTATE

- (1) Subject to the payment by the Lessee of the Service Contribution at all times throughout the Term to the best of its ability and in accordance with the principles of

good estate management to carry out, provide, manage and operate the services more particularly specified in the Sixth Schedule hereto in an efficient and economical manner provided nevertheless that:-

(i) in performing its obligations hereunder the Management Company shall be entitled in its absolute discretion to employ agents, managers, contractors or such other persons as the Management Company may from time to time think fit.

(ii) the Management Company shall not be responsible for any temporary delay or stoppage in the performance or observance of such obligations or for any temporary omission to perform the same due to any cause or circumstances not within the Management Company's control but shall take all adequate steps to remedy or make good the same as soon as practicable.

(iii) the Management Company shall be entitled to have due regard for technological change and may provide from time to time such services as it believes in its absolute discretion is in the best interest of the lessees of the Units in the Estate and may cease to provide any one or more of the said services if any service shall in the opinion of the Management Company cease to be for the benefit of the Lessees or has become obsolete or redundant.

INSURANCE AND REINSTATEMENT

(2) Subject to the Management Company being able to effect such insurance and subject to reimbursement by the Lessee of the appropriate insurance premium:

(i) to insure the Demised Premises and the other insurable parts of the Estate and to keep the same insured against such risks as the Management Company may in its absolute discretion from time to time deem appropriate (hereinafter called "the Insured Risks") in some insurance office of repute in the full reinstatement cost thereof to be determined from time to time by the Lessor (and if so required by the Lessee to produce evidence of payment of

the current premium for such insurance to the Lessee once yearly) and in case of destruction or damage to the Demised Premises or any part of the Estate insured as aforesaid by any of the Insured Risks (unless payment of any money payable under any policy of insurance shall be refused either in whole or in part by reason of any act, neglect or default of the Lessee its servants, agents or licensees) to ensure that all monies payable under or by virtue of any such policy of insurance as aforesaid (other than in respect of loss of rent) shall with all convenient speed be laid out and applied in rebuilding, repairing or otherwise reinstating the Demised Premises or any part of the Estate insured as aforesaid.

(ii) to furnish full details of this Lease to the said insurance office and to request the said insurance office to have the interest of the Lessee noted on the said policy of insurance.

SERVICE CHARGE

(3) To furnish to the Lessee details of the Service Charge in the manner specified in the Sixth Schedule hereto.

ENFORCEMENT OF LESSEE'S COVENANTS

(4) To take all such steps as the Management Company may from time to time in its absolute discretion deem necessary to ensure that the Lessees of all other Units in the Estate comply with the covenants, terms and conditions in their respective leases and in any case where there has been any breach by such lessees of such covenants, terms and conditions to take such remedial action as the Management Company may deem necessary against such defaulting Lessees without unreasonable delay.

5. PROVIDED ALWAYS AND IT IS HEREBY DECLARED as follows:

RE-ENTRY

(1) If:-

(i) the said rent or any part thereof or any Service Contribution or any interest on arrears of Service Contribution or any part thereof shall be unpaid for twenty

one days after any of the days hereinbefore appointed for payment whether the same shall have been lawfully demanded or not, or

(ii) any covenants on the Lessee's part herein contained shall not be observed or performed then and in any of the said cases and at any time thereafter it shall be lawful for the Lessor or any person or persons authorized by the Lessor to enter upon the Demised Premises or any part thereof in the name of the whole and to repossess the same and enjoy the same as if this Lease had not been executed but without prejudice to any right of action or remedy of either party in respect of any antecedent breach of any of the covenants by the other herein contained.

NOTICES

- (2) In addition to any other prescribed mode of service any notice 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 Lessees or any of them in the Republic of Ireland and any notice required to be served on the Lessor or the Management Company shall be validly served if left or posted to the registered office of the Lessor or the Management Company as the case may be in the Republic of Ireland.

CONSTRUCTION

- (3) Where the Lessee consists of two or more persons all the respective covenants by the Lessee shall be deemed to be by such persons jointly and severally and reference to the masculine gender shall include reference to the female gender and reference to the singular shall include reference to the plural.

HEADINGS

- (4) The headings to the clause in this Lease are inserted for convenience of reference only and shall not in any way affect the construction, meaning or effect of anything

herein contained and shall not in any way affect or govern the rights or liabilities of the parties hereto.

6. The Lessor assents to the registration of this Lease and the rights set out in the Fourth Schedule hereto as a burden or burdens on the lands described in Folio 32733F Co. Galway.

7. The Lessee assents to the registration of the rights set out in the Fifth Schedule hereto as a burden on the demised premises.

IT IS HEREBY CERTIFIED by the parties hereto that the Estate and the Demised Premises are situate in the County Borough of the City of Galway.

IT IS HEREBY FURTHER CERTIFIED by the parties hereto that the transaction hereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds Ten Thousand Pounds.

FIRST SCHEDULE

ALL THAT AND THOSE the hereditaments and premises known as Abbeygate House, situate at Abbeygate Street Lower, in the Parish of St. Nicholas Barony County Borough and County of Galway, being the lands contained in Folio 32733F Co. Galway together with the block of shops, offices and apartments erected or to be erected thereon all of which said property is for the purpose of identification delineated on the plan lettered "A" annexed hereto and thereon surrounded by a red verge line.

SECOND SCHEDULE

ALL THAT AND THOSE the part of the estate from time to time not covered by buildings and including but not by way of exception

the road, paths and court yards now or at any time forming part of the estate AND also the main structural parts of the buildings of the said development including all roofs, foundations, external walls, halls, staircases, passages and landings of any such building (but not the glass windows of the Units) and all cisterns, tanks, sewers, drains, pipes, wires, central heating, boiler ducts and conduits not used solely for the purpose of one Unit and the joists or beams to which are attached any ceilings except where those joists or beams also support the floor of a unit. The above description is subject to the Declaration as to party walls at the end of the Third Schedule hereto.

THIRD SCHEDULE

All that part of the estate being the ground floor premises to be known as shop number 2, situate at Abbeygate House, Abbeygate Street Lower, Galway all of which said premises is more particularly shown situate on the floor outlined in the plan lettered "B" annexed hereto and thereon outlined in red together with the ceilings and floors of the said premises and the joists or beams to which the ceilings are attached unless those joists or beams also support a floor of the said premises AND TOGETHER with all cisterns, tanks, radiators, sewers, drains, pipes, wires, ducts and conduits used solely for the purposes of the said premises but no others EXCEPTING AND RESERVING from the demise the main structural parts of the building of which the said premises forms part including the roof, foundations and external parts thereof but not the glass of the windows of the said premises nor the interior faces of such of the external walls as bound the said premises.

ALL INTERNAL WALLS separating the premises from any other part of the estate shall be party walls and shall be used, repaired, and maintained as such.

FOURTH SCHEDULE

RIGHTS AND EASEMENTS IN FAVOUR OF THE LESSEE AND INCLUDED IN THE DEMISE

1. The right in common with the Lessor, the Owners and Occupiers of all other Units and all others having the like right for the Lessee and for all other persons coming to or leaving the Demised Premises to use for the purposes only of access to and egress from the Demised Premises all such parts of the Common Parts and the Estate as afford access thereto or egress therefrom.
2. The free right of passage and running of gas, electricity, water, telephone, radio and television from and to the Demised Premises through all cisterns, tanks, sewers, drains, gutters, pipes, wires, cables, ducts and conduits which now are or may at any time hereafter be in or under or upon any part of the Estate for the service of the Demised Premises together with all easements, rights and privileges proper for repairing, maintaining and reinstating the same.
3. The benefit of the like covenants and restrictions to those herein contained imposed by the Leases of other Units in the estate upon the Owners thereof so far as such covenants and restrictions are intended to benefit the Demised Premises or the Lessee and so far as the benefit thereof can in law accrue to the Demised Premises or the Lessee.
4. The right of support so far as may be necessary to the Demised Premises as the same is at present enjoyed from the adjoining Unit or Units and any part of the Estate which may be below or beside the Units and the foundations thereof and the right to the protection afforded by the

roof of the Estate for the Demised Premises.

5. The right to use in common with the Vendor, its successors assigns licensees and invitees and with the other owners and occupiers of the Units and their visitors and all others for the time being having the like right the Common Parts of the Estate, save the first floor patio area which shall be reserved for the exclusive use of the occupants of the apartments.
6. The right at all reasonable times with or without workmen and others as often as need or occasion shall require to enter any adjoining or adjacent Unit in the Estate and remain therein 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 thereby caused (such right not to be exercised unless reasonable notice has previously been given except in case of emergency).

FIFTH SCHEDULE

RIGHTS EXCEPTINGS AND RESERVATIONS TO WHICH THE DEMISE IS SUBJECT

1. The free right of passage and running of gas, electricity, water, soil, telephone, radio and television from and to other parts of the Estate through all cisterns, tanks, sewers, drains, gutters, pipes, wires, cables, ducts and conduits which now are or may at any time hereafter be in, under or upon the Demised Premises together with all easements, rights and privileges proper for repairing, maintaining and reinstating the same.
2. The right of support so far as may be necessary to the adjoining flats and other parts of the Estate as the same is at present enjoyed.

3. The right for the Lessor, the Management Company, their servants or agents and the Owners or occupiers of the other Units, their servants or agents at all reasonable times with or without workmen and others as often as need or occasion shall require to have access to and enter the Demised Premises and remain therein for such reasonable time as is necessary for the purpose of executing repairs to any part of the Estate or to any cisterns, tanks, sewers, drains, gutters, pipes, wires, cables, ducts and conduits or other things serving any part of the Estate which cannot otherwise be executed and to comply with their respective obligations either hereunder or under any covenants relating to any other Unit and similar to those herein contained the person exercising such rights making good forthwith any damage thereby caused (such right not to be exercised unless reasonable notice has previously been given except in case of emergency).
4. All such other rights, easements and quasi easements as now belong to or are enjoyed or intended to be enjoyed by any other part of the Estate or any part of any adjoining or neighbouring land over the Demised Premises.
5. The right to erect and maintain a television or radio aerial or aerials on any part of the Common Parts for the use of occupiers of the Estate and to run wires connecting such aerial or aerials to the television receiving sets in the Units in the Estate without however imposing any obligation on the Lessor or the Management Company to provide such facilities.

SIXTH SCHEDULE

SERVICES AND SERVICE CONTRIBUTION

SERVICES

1. The services and other matters which will be carried out, provided, managed and operated by the Management Company

in relation to the Estate as hereinbefore mentioned in Clause 4 hereof are as follows:-

(1) The carrying out of all works required to discharge the obligations of the Management Company imposed by Clause 4(1) hereof and executing all other works of the Management Company in connection with the Estate.

(2) Without prejudice to the generality of the foregoing:

(i) the maintenance of the structure of the buildings forming part of the Estate including all foundations, all external walls and all walls dividing one unit from another and the common halls, staircases, landing, steps, passages, and other parts and the walls bounding the same and all electrical and other fittings and windows in the Estate (but excluding the windows, electrical and other fittings inside any individual Unit for which the Owner thereof is responsible under any provision in this Lease corresponding to Clause 2(5) hereof) and all doors therein save such doors as give access to individual Units including all roofs and every part of the Estate above the level of the top floor ceilings.

(ii) the maintenance of the Common Parts including in particular the parts of the Estate for which no lessee or tenant of the Estate or part thereof is directly responsible together with the staircases, corridors, windows and the floor, wall and ceiling finishes.

(3) The maintenance of all electrical and mechanical equipment used in connection with the Common Parts including in particular but without prejudice to the generality of the foregoing the internal telephones (if any), heating and ventilation, plant and equipment and fire prevention and alarm equipment (if any).

(4) The maintenance of all plants and decorative feature within the common parts (if any).

(5) The maintenance of all party walls, structures or walls, sewers, drains, pipes, watercourses, wires and other

services for which no lessee or tenant of the Estate or part thereof is directly responsible.

(6) The payment of rates and water rates and any outgoings in respect of the Common Parts and also all water rates attributable to the Estate in so far as the same shall not be attributable to any individual Unit and separately assessed by the Local Authority.

(7) The provision of adequate lighting in the halls, corridors, landings, passages and other public areas of the Estate.

(8) The policing and general security (including the provision, maintenance, repair and renewal of any security system) of the Estate in so far as the Management Company may from time to time consider any such necessary or desirable.

(9) The insurance of the Estate and of all plant and equipment including general services in respect of third party liability.

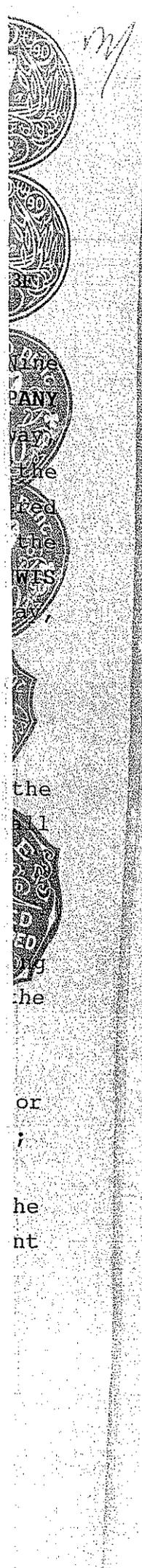
(10) The maintenance of all equipment required to service the Common Parts.

(11) The provision and employment of such staff as the Management Company may in its discretion consider necessary or desirable to employ to supervise or provide the services.

(12) The employment (if so required by the Management Company) of an accountant for the purpose of keeping accounts and furnishing statements of the costs and expenditure incurred by the Management Company in supplying the said services and other matters relating to the Estate and also the payment of any charges and expenses properly payable to any Auditor in connection with any accounts and statement of such costs and expenditure.

(13) The provision of any other services which may be required by any public or local authority having power to require the same.

(14) The management of the Estate including if deemed



expedient by the Management Company the employment of the services of a managing agent or agents for the purposes of such management and the payment of the proper remuneration of such managing agent or agents for his or their services in accordance with the normal scale of charges for managing agents so that such managing agent or agent (if appointed) shall be entitled at all times to manage and conduct the business of managing the Estate in all respects as he or they may think proper.

(15) The cleaning externally of all windows in the Estate including those of the Demised Premises.

(16) The periodic collection and disposal of refuse and the acquisition by way of purchase or otherwise of any plant or equipment for the collection or disposal of same.

(17) The taking of all steps deemed desirable or expedient by the Estate for complying with making representations against or otherwise contesting the incidence of the provisions of any legislation or orders or statutory requirements thereunder concerning town planning, public health, highways, streets, drainage or other matters relating to or alleged to relate to the Estate for which the Lessee is not directly liable hereunder.

(18) The establishment of a contingency or sinking fund.

(19) The provision of any other services which the Management Company in its sole discretion may from time to time consider necessary or desirable for the orderly, convenient and proper operation, management and maintenance of the Estate as a whole or any part or extension thereof.

2. CERTIFICATE OF SERVICE CHARGE

- (1) The amount of the Service Charge shall be ascertained and certified annually by a certificate (hereinafter called "the Certificate") signed by the Management Company or its agent so soon after the financial year of the Management Company as may be practicable and shall relate to such year

in manner hereinafter mentioned.

- (2) The expression "financial year" shall mean the period from the 1st day of January to the 31st day of December of every year (or such other annual period as the Management Company may in its discretion from time to time determine as being that in which the accounts of the Management Company either generally or in relation to the Estate shall be made up).
- (3) A copy of the Certificate for each financial year shall be supplied by the Management Company to the Lessee on written request and without charge to the Lessee save that the Management Company shall be entitled to charge a reasonable fee in the event that more than one copy of the Certificate is required by the Lessee. (4) The Certificate shall contain a fair summary of the Service Charge during the financial year to which it relates and the Certificate (or a copy thereof duly certified by the person or firm by whom the same was given) shall be conclusive evidence for the purposes hereof of the matters which it purports to certify.

3. PAYMENT OF SERVICE CONTRIBUTION

The Service Contribution payable by the Lessee pursuant to Clause 2(3) hereof shall be paid by way of an advance payment (hereinafter called "the advance payment") on account of the Service Charge for the financial year then next ensuing as the Management Company or its agent shall from time to time specify at its or their discretion to be fair and reasonable PROVIDED that subject and without prejudice to the foregoing provisions the amount of the advance payment for the financial year current at the date of the grant of this Lease (hereinafter referred to as "the current financial year") shall be deemed to be the sum of One Hundred and Fifty Pounds (IR£150.00) which the Lessee shall pay on the signing hereof in respect of the period from the date hereof to the 31st of December, 1990.

4. FAILURE TO PAY SERVICE CONTRIBUTION

If the Lessee shall fail to pay all or any part of the Service Contribution within 14 days of the day and in the manner herein prescribed for payment of same such unpaid sum or sums shall bear interest from and including the day after the day or days on which same shall have become due to the date of actual payment at a rate which shall exceed the current prime rate charged by the Associated Banks in the Republic of Ireland for loans to individuals by four per cent or if there should be no such rate corresponding at the nearest appropriate rate thereto at the date upon which the said sum or sums fall due or become payable.

5. ACCOUNT OF SERVICE CONTRIBUTION

As soon as practicable after the end of each financial year the Management Company shall furnish to the Lessee an account of the Service Contribution for that year due credit being given therein for the advance payment made by the Lessee in respect of the said year and upon the furnishing of such account there shall be paid by the Lessee to the Management Company the Service Contribution or any balance found payable or there shall be allowed by the Management Company to the Lessee any amount which may have been overpaid by the Lessee by way of advance payment as the case may require.

6. MANAGEMENT COMPANY'S RIGHT OF ACTION

The Management Company shall not be entitled to re-enter under the provision in that behalf hereinbefore contained by reason only of non-payment by the Lessee of any advance payment as aforesaid prior to the signature of the Certificate but nothing in this clause or these presents contained shall disable the Management Company from

maintaining an action against the Lessee in respect of non-payment of any advance payment notwithstanding that the certificate had not been signed at the time of the proceeding subject nevertheless to proof in such proceedings by the Management Company that the advance payment demanded and unpaid is of a fair and reasonable amount having regard to the prospective Service Charge ultimately payable by the Lessee.

**SEVENTH SCHEDULE
RENT REVIEW CLAUSE**

1. The yearly rent payable by the Lessee shall be subject to adjustment at the end of the first period of five years and at the end of the second period of five years of the term of this Lease in the manner hereinafter provided and after the first adjustment the Lessee shall pay the amount of the rent as so adjusted in respect of the next following five year period of the said term and thereafter the yearly rent so adjusted for the residue of the said term. PROVIDED THAT the yearly minimum rent payable by the Lessee throughout the said term shall be IR£0.05 per annum, if demanded, and no adjustment made under the provision of this Schedule will take effect so as to reduce the said rent below the said figure.

2. Subject to the provisions of this Schedule the said adjustment at the end of each of the said periods of five years hereinbefore mentioned shall be calculated by reference to the change in the cost of living as indicated by the Consumer Price Index (hereinafter referred to as the "Index") issued by the Authority of the Central Statistics Office of the Republic of Ireland and at present officially published in the Irish Statistical Bulletin and shall be made by increasing the yearly rent payable at the end of the said periods of five years in proportion to the rise

or fall in the respective index figures current on the first day of each of the said periods of five years compared with the index figures on the last day of each of the said periods.

For the purpose of this paragraph, the index figure current on the date aforementioned shall be that published on either of the said dates in the Irish Statistical Bulletin or other official publication, or if not published on either of the said dates, then last published in the said bulletin or publication immediately before either of them.

If during the said periods of five years, the basis of the index shall be changed by substituting a new basic or starting index figure or otherwise the adjustment of the rent to be paid for the period following the expiration of the said periods of five years shall in default of Agreement between the parties be determined by a professional valuer to be nominated by the President for the time being of the Irish Auctioneers and Valuers Institute and his determination shall be that of an expert and not of an Arbitrator and shall be binding upon the parties and in making his determination the said person shall have regards to any official publication relating to the change in the cost of living during the said period issued by the Authority of the Central Statistics Office Of The Republic of Ireland or by any responsible organization.

PROVIDED THAT the adjustment in the rent to be made at the end of the said periods of five years during which the basis of any new or revised index remains unchanged shall continue to be made in accordance with the provisions of paragraphs 1 and 2 hereof and **FURTHER PROVIDED** that notwithstanding anything hereinbefore provided the amount of any adjustment in rent shall not exceed twenty per cent of the rent payable immediately prior to such adjustment.

IN WITNESS WHEREOF the respective Common Seals of the Lessor and the Management Company have been hereunto affixed and the Lessee has hereunto set his hand and affixed his seal the day and year first herein written.

PRESENT when the Common Seal of the Lessor was affixed hereto:-

Karim Doja
Solicitor
Galway

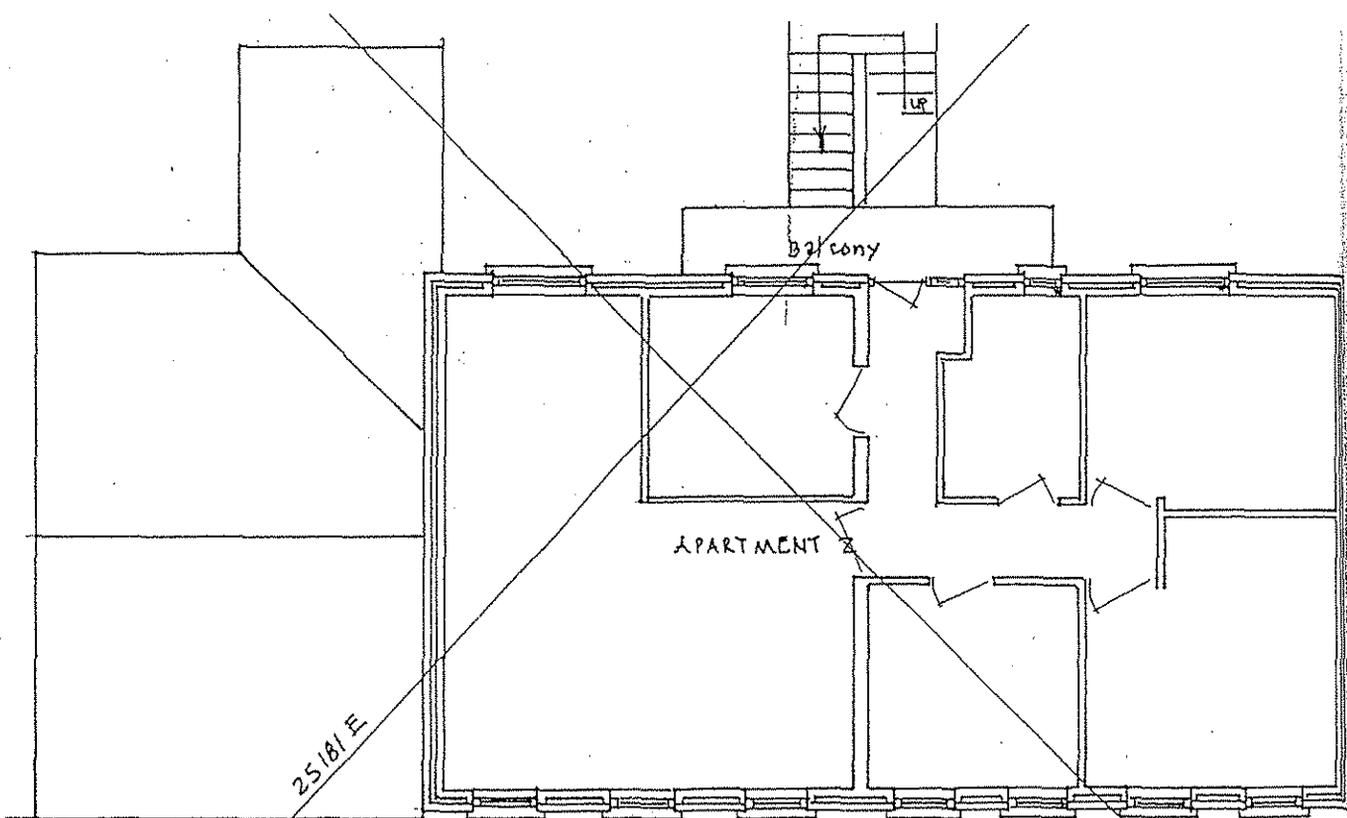
(Dir)
J.F. O'Malley
(Dir)

PRESENT when the Common Seal of the Management Company was affixed hereto:-

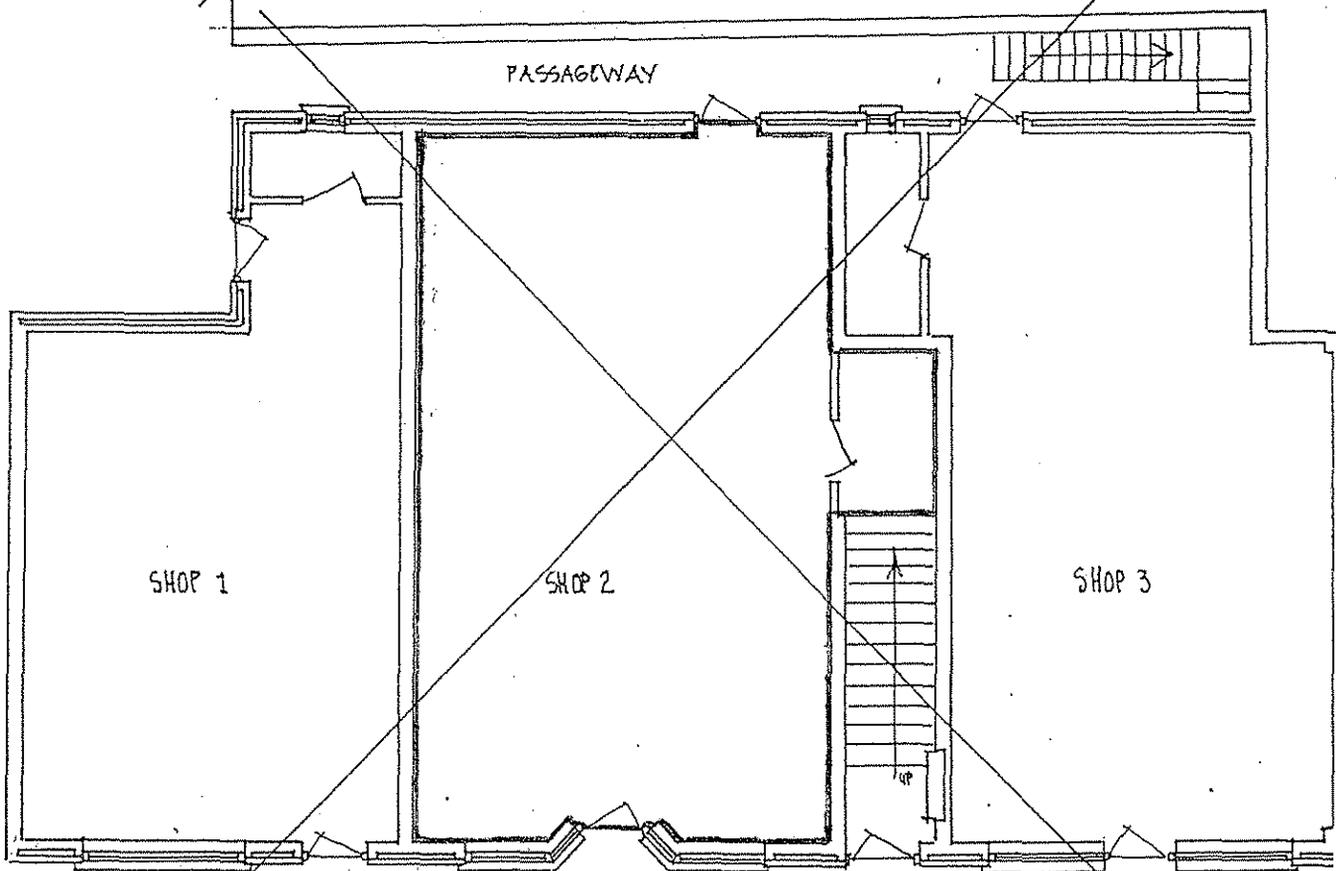
Karim Doja
Solicitor
Galway

(Dir)
J.F. O'Malley
(Dir)

PRESENT when the Common Seal of the Lessees was affixed hereto:-



SECOND FLOOR PLAN



GROUND FLOOR PLAN

LAND REGISTRY

MAP APPROVED FOR
REGISTRATION PURPOSES
SUBJECT TO VISUAL CHECK

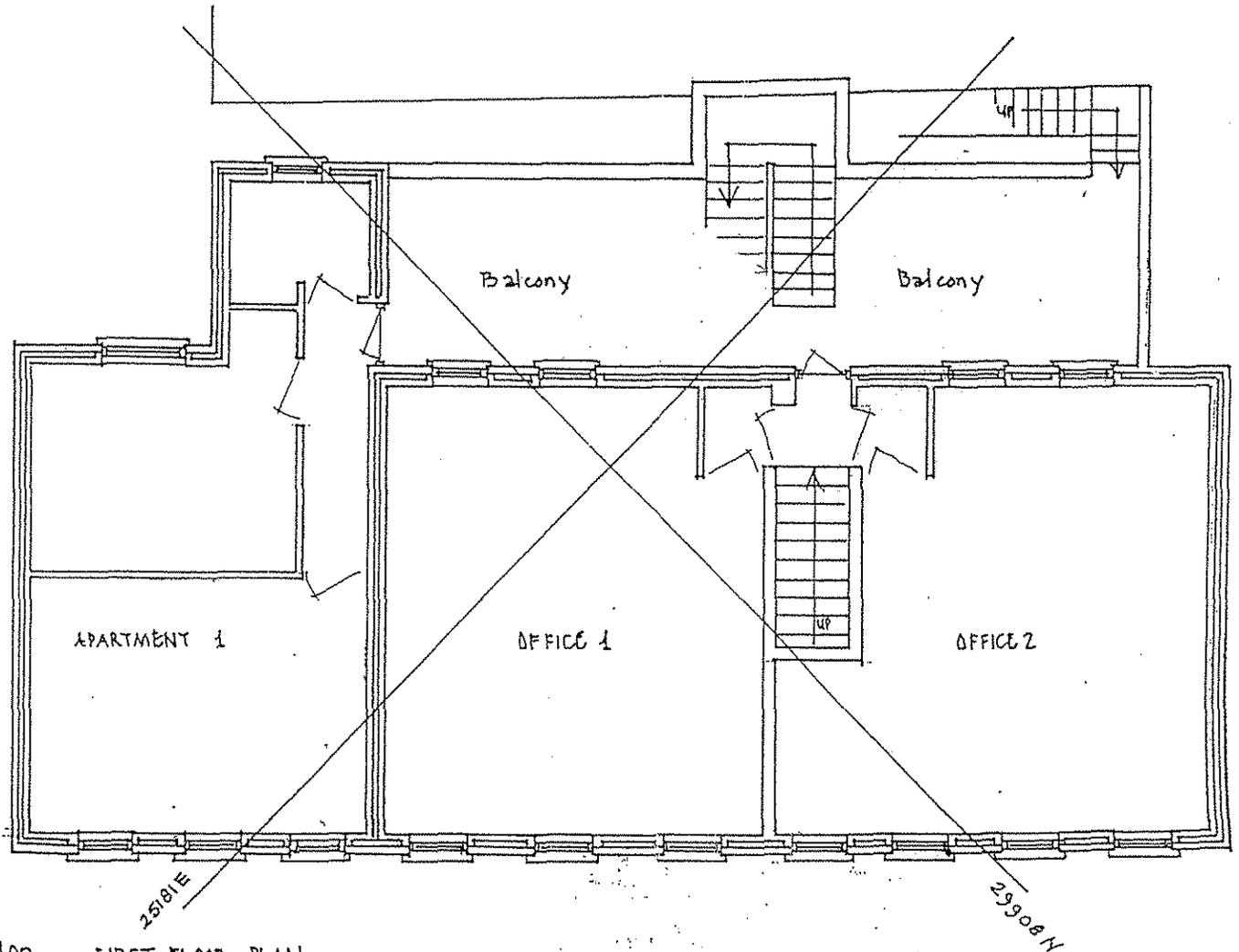
DATED *1st* *October* 19 *90*

Parrick Byrne
CHIEF SUPERVISOR, MAPPING BRANCH

This is not a certified copy of
the Land Registry map



FRONT ELEVATION



1:100 FIRST FLOOR PLAN

DEVELOPMENT AT ABBEYGATE ST. LOWER GALWAY
 H.G.L. O'CONNOR & CO. ARCHITECTS WOODBWAY COURT WOODBWAY GALWAY 01-63191

No. 86093

LAND REGISTRY

COUNTY GALWAY

FOLIO 32733F

Between:

O'MALLEY CONSTRUCTION CO., LTD.

First Part
(Lessor)

ABBEYGATE HOUSE LIMITED

Second Part
(Management Company)

and

ITA DOYLE AND LEWIS C. DOYLE

Third Part
(Lessee)

916406598

LAND REGISTRY

Registered as a burden in Folio
32733F of the Register County

The Ownership of this Lease is
Registered in Folio 3322L of
The Register County

The Deposit of this Lease will not
create a lien on the Registered
Owner's Interest under it.

916406598

LEASE OF GROUND FLOOR PREMISES KNOWN OR
TO BE KNOWN AS SHOP UNIT 2 ABBEYGATE
HOUSE
TERM - 999 YEARS FROM THE 1ST DAY OF
JULY, 1990.

LEWIS C. DOYLE & CO.,
Solicitors,
Augustine Court,
St. Augustine Street,
Galway.
Ref: KD/EF/OMC/43285

MION IANSAI...
2010
IA COME...
BAILEATH...