

THIS INDENTURE made the 1 day of October  
Two Thousand and Two BETWEEN MERRION PROPERTY GROUP  
LIMITED having its registered office at 82 Merrion Square, Dublin 2  
(hereinafter called "the Lessor") of the One Part AND the REPUBLIC OF  
CHILE (hereinafter called "the Lessee" ) of the other part.

WITNESSETH as follows:-

- A. IN THIS LEASE and in the Schedules hereto (save where the context otherwise requires or implies) the following words and expressions shall have the meanings assigned to them respectively hereunder:-
- A.1. "The Lessor" shall include the above mentioned Lessor and where the context so admits or requires include its successors and assigns and the owner or owners for the time being of the reversion immediately expectant on the term hereby granted;
- A.2. "The Lessee" shall include the above mentioned Lessee and where the context so admits or requires include its successors in title and permitted assigns.
- A.3. "The Demised Premises" means the premises hereby demised by the Lessor to the Lessee as more particularly described in the First Schedule hereto and where the context so admits includes all easements rights and privileges appurtenant thereto and all buildings thereon;
- A.4. "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 hereinafter or in any Schedule hereto contained.
- A.5. "Insured Risks" means all or any loss or damage or prospective loss or damage by fire flooding water burst pipes storm tempest lightning explosion earthquake impact aircraft and articles dropped therefrom malicious damage civil commotion riot public liability and such further risks or perils to or in connection with the Demised Premises and the Lessors fixtures and fittings thereof including glass (but excluding plate

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glass) and such fees expenses charges and monies of and incidental to the rebuilding reinstatement or loss (whether total or otherwise) of the Demised Premises or any part thereof as the Lessor may from time to time reasonably deem it desirable to insure against including (but not by way of exception);

A.5.01. Loss of two year's rent from time to time payable out of the Demised Premises or reasonably estimated under this Lease

A.5.02. Expenditure or anticipated expenditure in the demolition and clearance of the Demised Premises.

~~A.5.03. All stamp duties payable on any building or like Contract coming~~  
within the provisions of any Act or Acts now or hereafter in force which said Contract may be entered into relative to the reconstruction reinstatement or repair in full or in part of the Demised Premises resulting from the destruction loss or damage thereof or thereto from any of the risks or perils aforesaid;

A.5.04 A sum equivalent to 12.5% of the full replacement and reinstatement cost of the Demised Premises (determined in the manner hereinafter provided) in respect of Architects' Quantity Surveyors' and their professional and consultancy fees;

A.6. "Planning Legislation" means the Local Government (Planning and Development) Acts, 1963 to 2000 and any Act or Acts for the time being in force amending extending or replacing the same and any Orders Regulations or Directions issued under or by virtue of the said Acts or any Act or Acts for the time being in force amending or replacing the same.

A.7. "Month" means calendar month and words derived therefrom shall be construed accordingly.

B. All rights of entry exercisable hereunder by the Lessor shall extend to and include the Architects, Engineers, Surveyors, Servants, Contractors, Agents, Licensees and Employees of the Lessor.

C. The several Schedules hereto shall be deemed to be incorporated in and to form part of these presents and the provisions thereof shall apply and operate as though the same were set forth ad longum herein.

1. In consideration of the Rent and the other payments and the covenants on the part of the Lessee hereinafter reserved and contained the Lessor hereby demises unto the Lessee ALL THAT AND THOSE the premises described in the First Schedule hereto EXCEPTING AND RESERVING unto the Lessor its Lessees Licensees and all other persons authorised by the Lessor the rights, interests and easements specified in the Second Schedule hereto TO HOLD the same unto the Lessee from the date hereof for a term of 25 years YIELDING AND PAYING by way of Standing Order to the Lessor's account or in such manner as the Lessor may from time to time direct therefor and thereout during the first five years of the term the rent of € 89,500 per annum but may be increased from time to time pursuant to the provisions contained in the Third Schedule hereto and which shall be paid without any deduction by equal quarterly payments in advance on the 1<sup>st</sup> day of January, 1<sup>st</sup> day of April, 1<sup>st</sup> day of July and 1<sup>st</sup> day of October in each year and so in proportion for any period less than a quarter.

2. The Lessee to the intent that the obligations hereby created shall (save where otherwise stated) continue throughout the term hereby granted covenants with the Lessor in manner following that is to say:

2.01. Covenants to Pay Rent, Rates, and Outgoings

2.01.01. To pay the rent and increased rent provided for herein and all other sums hereby reserved on the days and in the manner specified in Clause 1 without any deductions set off or counterclaim.

2.01.02. To pay and discharge all existing and future rates, taxes, duties, charges, assessments, outgoings and all impositions whatsoever whether parliamentary, parochial local or any other description which are now or may at any time be assessed taxed charged

*(these municipal)*  
*[Signature]*

imposed upon levied or be payable in respect of the Demised Premises or any part thereof or upon or by the owner or occupier thereof or any part thereof or any rent issuing thereout or any part thereof or if the Lessor shall be liable to pay and shall pay any such rate, tax, duty, charge, assessment, outgoing or imposition then the Lessee shall on demand refund to the Lessor any sum or sums so paid by it and to pay all sums due for electricity or gas or water (or other fuel or service) used or consumed by it on the Demised Premises save those that arise from the receipt of rents or as a result of any dealing with the Landlords reversionary interest. Provided however that the foregoing covenant shall not be binding on the Lessee for so long as they may be legally exempt by virtue of having diplomatic immunity from paying and discharging such sums.

2.01.03. To pay and discharge all sums due for electricity or gas or water (or other fuel or service) used or consumed by it on the Demised Premises.

2.02 COMPLY WITH LOCAL AUTHORITY  
REQUIREMENTS

2.02.01 At the Lessees own expense observe and comply in all respects with the provisions and requirements of any and every enactment for the time being in force or any orders or regulations thereunder for the time being in force and to do and execute or cause to be done and executed all such works as under or by virtue of any such enactment or any orders or regulations thereunder for the time being in force are or shall be properly directed or necessary to be done or executed upon or in respect of the Demised Premises or any part thereof whether by the owner, Landlord, Lessee, Tenant or Occupier and at all times to keep the Lessor indemnified against all claims, demands and liability in respect thereof and without derogating from the generality of the foregoing to comply with the

requirements of any local or other statutory authority and the order or orders of any Court of competent jurisdiction.

2.02.02.

At all times during the said term to comply with all the recommendations or requirements of the appropriate Authority whether notified or directed to the Lessor or the Lessee (who shall notify expeditiously the other) in relation to fire precautions such costs to be shared between the Lessee and Lessor complying with such recommendations or requirements and not to obstruct the access to or means of working any apparatus and appliances for the time being installed in the Demised Premises.

2.02.03.

To execute all such works as may be necessary for abating any nuisance in obedience to a notice lawfully served by a local or public Authority or pursuant to any Court Order.

2.03.

COVENANTS TO REPAIR AND MAINTAIN.

2.03.01

At all times during the said term to maintain and keep the entire of the Demised Premises interior and exterior and all parts thereof in as good a state of repair and condition as the same are in now and all buildings now or hereafter erected thereon and every part thereof (whatsoever their present condition) and all additions thereto in good and substantial order, repair and condition and without derogation from the generality of the foregoing the Lessor's fixtures and fittings therein and all pipes, drains, wires, cables, meters, channels, sewers, sanitary and water apparatus and all other installations and other things within the Demised Premises and all walls and fences roofs structures foundations timbers joists and beams of the floors and ceilings chimney stacks gutters door locks plate glass and other window fixtures in good and substantial order repair and condition AND in the like condition to surrender and quietly yield the Demised Premises up at the expiration or sooner determination of the term hereby granted.

- 2.03.02 At all times during the said term to keep the Demised Premises neat and tidy and in good decorative order throughout and to maintain a clean and attractive appearance in the same at all times during this demise.
- 2.03.03. Not to interfere with or cause any damage to and to repair and replace where necessary the heating system (if any) electricity mains fire hydrant connections or fire hoses in any part of the Demised Premises.
- 2.03.04. Not to bring or keep or suffer to be brought or kept on the Demised Premises or any part thereof any dump rubbish or scrap heap or anything which in the opinion of the Lessor is or may become unclean, unsightly, noisome, offensive or dangerous or calculated or liable to detract from the quality amenity or reputation of the Demised Premises and so often as it shall be necessary or desirable to remove from the Demised Premises all such refuse rubbish and scrap which may accumulate or be placed thereon.
- 2.03.05 To keep such part of the land forming part of the Demised Premises as is not built on and grass gardens and any trees shrubs and hedges in proper and neat order and condition and any ditches streams culverts and watercourses properly cleared and cleaned and the banks thereof in proper repair and condition.
- 2.03.06 ~~Not to place or deposit or allow to be placed or deposited for sale or otherwise any goods articles or things so as to obstruct or allow to be obstructed the forecourt in the Demised Premises.~~
- 2.03.07. Once (at least) in every five years of the said term and in the last year of the said term (whether determined by effluxion of time or otherwise) to paint in a proper and workmanlike manner all the internal wood metal and other internal parts of the Demised Premises and all additions thereto usually or

requiring to be painted or which ought to be so painted with at least three coats of good oil paint and in such colours as the Lessor shall have first approved of such approval not to be unreasonably withheld or delayed and to prepare grain varnish french polish colour distemper wash stop whiten in a proper and workmanlike manner and repaper all the internal parts of the Demised Premises only where they are already papered and all additions thereto usually or requiring to be so treated or which ought to be so treated with suitable materials and in such colour or colours as the Lessor shall have first approved of such approval not to be unreasonably withheld or delayed.

2.03.08

~~Once (at least) in every five years of the said term and in the~~  
last year of the said term (whether determined by effluxion of time or otherwise) to paint in a proper and workmanlike manner all the external wood metal and other external parts of the Demised Premises and all additions thereto usually or requiring to be painted or which ought to be so painted with at least three coats of good oil paint and in such colours as the Lessor shall have first approved of such approval not to be unreasonably withheld or delayed and to prepare grain varnish french polish colour distemper wash stop whiten in a proper and workmanlike manner all the external parts of the Demised Premises and all additions thereon usually or requiring to be so treated or which ought to be treated with suitable materials and in such colour as the Lessor shall have first approved of such approval not to be unreasonably withheld or delayed.

2.03.09

Concurrently with each such external painting to wash down and cleanse all external services of the Demised Premises which are usually or normally so dealt with.

2.03.10.

To clean and treat the external and internal surfaces of the windows of the Demised Premises at least once every two months.

2.03.11. As often as may be necessary to clean and treat all tiles, glazed bricks, aluminium windows and doors and similar washable surfaces.

2.04. COVENANTS NOT TO MAKE ALTERATIONS  
WITHOUT THE CONSENT OF THE LESSOR

2.04.01. Not to erect or suffer to be erected any buildings or erection on the Demised Premises, or to alter, add to, cut, maim or injure or suffer to be altered, added to, cut, maimed or injured the Demised Premises or any part thereof to include, without prejudice to the generality of the foregoing any of the ceilings roofs walls floors or timbers or electric cables, switches, junctions or points or the pipes taps or other apparatus of the Demised Premises or make or suffer to be made thereto any structural alteration addition or change or to make or suffer to be made any alteration, addition or change in the internal layout thereof or alter or change or suffer to be altered or changed the plan elevation or architectural decorations thereof or alter add to cut maim injure or change or suffer to be altered added to cut maimed or injured or changed any of the Lessor's fixtures and fittings and appliances in and about the Demised Premises without the prior consent in writing of the Lessor (which Consent shall not be unreasonably withheld or delayed and to submit to the Lessor such Plans Drawings and Specifications as may reasonably be required in the consideration of any proposed alterations or additions and in respect of any alterations or additions for which the Lessor's consent in writing has been granted and to restore if so requested by the Lessor the Demised Premises to their former state at the end or sooner determination of the term hereby granted.

2.04.02 Not to erect any temporary partitions without the prior consent in writing of the Lessor (which Consent shall not be unreasonably withheld or delayed. PROVIDED HOWEVER that where such written consent shall be forthcoming the



Lessee shall comply with all statutory requirements or requirements of any local or Statutory or Public or other Authority and in particular the requirements of the Local Fire Authority.

2.04.03

Not without the consent in writing of the Lessor to carry out or suffer to be carried out in over or under the Demised Premises any development as defined by the Planning Legislation (which Consent shall not be unreasonably withheld or delayed) or to do or omit or suffer to be done or omitted anything on or in connection with the Demised Premises the doing or omission of which would be a contravention of the Planning Legislation ~~or of any notices, orders, licences, consents, or permissions~~ served made granted or imposed thereunder or under any enactment repealed thereby and to indemnify the Lessor (as well after the expiration of the said term of 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.

2.04.04.

To indemnify 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.

2.04.05

In the event of the Lessor giving written consent to any of the matters in respect of which the provisions of this Lease or otherwise and in the event of permission from any Planning Authority under the Planning Legislation being necessary for any addition alteration or change in or to the Demised Premises or for the change of user thereof to apply at the cost of the Lessee to the Local and Planning Authorities for all consents and permissions which may be required in connection

therewith and to give notice to the Lessor of the granting or refusal (as the case may be) of all such consents and permissions forthwith on the receipt thereof.

2.05.

COVENANT TO NOTIFY LESSOR OF ALL NOTICES

2.05.01

To give notice forthwith to the Lessor of any notice order or proposal for a notice or order served on the Lessee under the Planning Legislation and if so required by the Lessor to produce the same and if the notice is served by reason of some act or omission of the Lessee at the request of the Lessor to make or join in making such objections or representations in respect of any such notice order or proposal as the Lessor may require such costs to be shared between the Lessor and the Lessee.

2.06.

REMOVE ANY BREACH OF COVENANT

2.06.01.

On the request in writing of the Lessor or its agents forthwith to pull down and remove any building erection alterations or addition erected placed or made in breach of any of the foregoing covenants and if any portion of the Demised Premises has been altered pulled down or removed in breach of any of the foregoing covenants upon such request in writing as herein provided forthwith to amend restore replace or rebuild the Demised Premises according to the original plans and elevations thereof.

2.07

COVENANTS NOT TO CREATE NUISANCES

2.07.01

Not to do or suffer or bring in or upon the Demised Premises any machinery articles substance or other thing other than that reasonably required to maintain and repair the Demised Premises which shall be noisy or cause vibration or which shall be either dangerous or a nuisance to the Lessor or to adjoining owners or occupiers or to any other party or the neighbourhood.

2.07.02 Not to do or suffer to be done upon or in connection with the Demised Premises or any part thereof anything which may be or become a danger annoyance nuisance inconvenience or disturbance to the Lessor.

2.07.03. To pay all costs, charges and expenses which may be incurred by the Lessor in abating any danger, annoyance, nuisance, inconvenience or disturbance in respect of the Demised Premises.

2.08. COVENANT NOT TO OVERLOAD THE DEMISED PREMISES

2.08.01. Not to do or suffer or bring in or upon the Demised Premises any machinery articles substance or other thing which in the opinion of the Lessor shall be liable to damage the structure of the Demised Premises or any adjoining premises or cause any weight or strain in excess of that which the Demised Premises are capable of bearing with due margin for safety and in particular not to overload the floor area or the electrical installations or the other services of in or to the Demised Premises nor to suspend any excessive weight from the ceilings or walls stanchions or the structure thereof.

2.09. COVENANT IN RESPECT OF INSURANCE

2.09.01. To effect an insurance policy in the joint names of the Lessor and the Lessee and to maintain same in force throughout the term in an amount of not less than One million Irish pounds (€2,000,000) or such higher amount as the Lessor may from time to time require in respect of the Demised Premises against liability to third parties or injury to or death of any person or damage to any property both such policies (against insured risks and in respect of Public Liability) containing a provision whereby the policy shall not be cancelled, allowed lapse, or

failed to be renewed without giving thirty days prior notice to the Lessor.

2.09.02.

To produce to the Landlord on request the policy, details of cover and conditions relating to the Insurances specified above and the receipt for the current premium when required to do so by the Lessor in any calendar year. If the Lessee fails for whatever reason to pay any insurance premium or to furnish the Lessor with such policy details and premium year then the Lessor shall be entitled to discharge same and to recover all sums so paid from the Lessee which sums shall be recoverable as liquidated damages.

2.09.03.

In the event of the Demised Premises or any part thereof being destroyed or damaged from or by any of the Insured Risks and of the Lessor being unable to recover the whole or part of the Insurance money in respect of the same by reason solely or in part of any act or default of the Lessee then and in every such case the Lessee shall forthwith pay to the Lessor the whole or (as the case may require) a fair proportion of the cost of rebuilding and reinstating the Demised Premises and any other premises in respect of which the Lessor's Insurance shall be vitiated by the act or default of the Lessee.

2.09.04

To pay to the Lessor the total premium due in respect of the insurance of the Demised Premises by the Lessor pursuant to Clause 3.01.02 hereof upon production to the Lessee of extract of such insurance policy and a copy of the receipt for the last premium or insurance brokers demand for the current years premium.

2.10.

COVENANT TO GIVE NOTICE TO THE LESSOR OF ANY CLAIM AFFECTING THE PREMISES

2.10.01.

To give immediate notice to the Lessor of any claim affecting the Demised Premises or any part thereof.

2.11. COVENANTS IN RESPECT OF ASSIGNMENTS

2.11.01. Not without the consent of the Lessor (which consent shall not be unreasonably withheld or delayed) to assign transfer or underlet or part with or share the possession or occupation of the Demised Premises or any part thereof or suffer any person to occupy the Demised Premises or any part thereof as a Licensee or as concessionaire BUT THAT NOTWITHSTANDING the foregoing the Lessor shall not unreasonably withhold its consent to an Assignment transfer or underletting of the entire of the Demised Premises to an assignee or under lessee of good proven financial worth.

2.11.02. In the following sub-sub-clauses of this sub-clause 2.11 the word "assignment" shall include any transfer underletting parting with possession or occupation of the Demised Premises and the word "assignee" shall be construed accordingly.

2.11.03. The Lessee shall prior to any such assignment apply to the Lessor and give all reasonable information concerning the proposed assignee as the Lessor may require.

2.11.04. The Lessor's consent to any such assignment shall be given in writing.

2.11.05. In the case of an under-lease (save by way of Mortgage) the under-lessee if required by the Lessor shall enter into a direct covenant with the Lessor to perform and observe all the covenants (other than that for payment of the rent hereby reserved) and conditions herein contained and every such under-lease shall also be subject to the following conditions, that is to say that it shall contain:-

(a) an unqualified covenant on the part of the under-Lessee not to assign transfer under-let or part with or share the possession or occupation of part only of the premises thereby demised;

- (b) a covenant on the part of the under-lessee not to assign transfer under-let or part with or share the possession or occupation of the whole of the premises thereby demised without obtaining the previous consent in writing of the Lessor;
- (c) a covenant condition or proviso under which the rent reserved by the under-lease shall be reviewed at the same times and in the same manner as provided in this Lease;
- (d) a covenant condition or proviso under which the rent from time to time payable under such under-lease shall not be less than the rent from time to time payable hereunder;
- (e) a covenant that any under-Leases granted out of such under-Lease whether immediately or mediately shall contain provisions similar to those hereinbefore in this paragraph 2.11.05 contained;
- (f) covenants and conditions in the same terms as nearly as circumstances admit as those contained in this Lease.

2.12. COVENANT NOT TO DISCHARGE DELETERIOUS MATTER

- 2.12.01. Not to stop up obstruct or injure or suffer to be stopped up obstructed or injured or to suffer oil grease or other noxious or deleterious matters or substances to enter the drains sewers gutters pipes channels and watercourses serving the Demised Premises and in the event of the same becoming stopped up obstructed or injured to make good as soon as practicable all such damage and any damage thereby caused to the Demised Premises.
- 2.12.02 Not to discharge or allow to be discharged or passed any noxious gases vapours or deleterious matters from the Demised Premises or any solid matter from the Demised Premises into the drains or sewers as aforesaid nor to discharge or allow to be discharged therein any fluid of a poisonous or noxious nature or of a kind.

2.13.

COVENANT NOT TO ADVERTISE

2.13.01.

Not without the consent in writing which consent shall not be unreasonably withheld or delayed of the Lessor to affix or display or suffer to be affixed or displayed to or upon any part of the Demised Premises any sign hoarding poster placard or advertisement whatsoever which shall be visible from the outside of the Demised Premises except for those already on the Demised Premises and such as are reasonably necessary in connection with the trade or business lawfully carried on upon the Demised Premises. PROVIDED HOWEVER that nothing herein contained shall amount to a consent to the affixing to or the display or retention on the Demised Premises of any sign hoarding poster placard or advertisement without such permission approval or consent as may be requisite pursuant to Planning Legislation.

2.14.

COVENANT TO PERMIT LESSOR AFFIX NOTICES  
FOR THE RE-LETTING OR SALE OF THE PREMISES

2.14.01.

To permit the Lessor during the six months immediately preceding the expiration or sooner determination of the term hereby granted to affix and retain without interference upon any part of the Demised Premises notices for the re-letting or sale of the same.

2.14.02.

At all convenient and reasonable hours in the daytime on seventy-two hours notice being given to permit all prospective purchasers or dealers in the reversionary interests of the Lessor by order in writing of the Lessor or his agents to view the Demised Premises without interruption but so that no undue interference is caused to the business of the Lessee.

2.15.

COVENANTS AS TO USER

2.15.01.

Not without the consent in writing of the Lessor to use or permit or suffer the Demised Premises or any part thereof to be

used for any purpose other than as offices and subject to the conditions set out at paragraph 2.15.02 (c) and not without the Lessor's consent in writing to use such consent shall not be unreasonably withheld or delayed or permit or suffer the same or any part thereof to be used for any other purpose.

2.15.02. Without prejudice to the generality of the foregoing provisions;

(a) not to use or suffer the Demised Premises (excluding the top floor thereof) or any part thereof to be used as a residence or permit any person to sleep on the Demised Premises nor to use or suffer the Demised Premises or any part thereof to be used for public charitable or institutional purposes nor in a manner not consistent with the requirements for the time being of Planning Legislation;

(b) not to keep or allow to remain in or upon the Demised Premises any animal save such as may be necessary for the protection of the Demised Premises and not to use the Demised Premises for any illegal purpose or to hold or permit any auction (including any auction of motor vehicles of any description) on the Demised Premises.

(c) not without the consent in writing of the Lessor to keep or suffer to be kept on the Demised Premises any material of a dangerous combustible explosive or offensive nature (including petrol) or the keeping of which may in law constitute a nuisance or require a licence of some Local Public or other Authority.

2.15.03. So long as and as often as the Demised Premises or any part thereof shall be used for the purposes of a retail outlet for a retail company to comply with all the requirements of the Factories Acts and Office Premises Act and of any Act or Acts amending extending or replacing same and of any Rules or Regulations made or to be made thereunder and with any other obligations imposed by law in regard to the Demised Premises



and the carrying on of the trade or business for the time being carried on upon the Demised Premises and to indemnify the Lessor against all liability in respect of any contravention of such requirements.

2.15.04.

Should the Lessee seek the consent of the Lessor to the user of the Demised Premises or any part thereof for the purpose of sale by retail of goods he shall furnish the Lessor with the Consent of the Local Authority to change of user of the premises and in the event of the Lessee using the Premises for such changed user it shall pay such increased rent for the premises as the parties agree and, in the event of disagreement, such rent as shall be fixed by a Valuer nominated by the Lessor whereupon the increased rent shall be substituted for the rent originally payable and shall be subject to variation at the expiration of each five year period of the term of the Lease in the same manner as the original rent was subject to variation and on the same terms in all respects as the original rent.

2.16.

COVENANT TO PREVENT ENCROACHMENTS AND  
NEW EASEMENTS

2.16.01

Not knowingly to permit or suffer encroachment upon the Demised Premises or the acquisition of any new right to light passage drainage or other easement on or over under the Demised Premises and if any encroachment or easement shall be made or acquired or threatened to be acquired forthwith to give notice to the Lessor and at the shared costs of the Lessee and Lessor to do all such things as may be proper or necessary for the purpose of preventing the making of such encroachment or the acquisition of such easement or right PROVIDED ALWAYS that if the Lessee shall omit or neglect to do all such things as aforesaid it shall be lawful for the Lessor to enter upon the Demised Premises for the purpose of protecting the same.

2.17 COVENANT TO PAY V.A.T. STAMP DUTY AND LAND  
REGISTRY FEES

2.17.01 To pay all Value Added Tax on the granting of this Lease and to pay the Stamp Duty on this Lease and Counterpart and the costs of registration hereof in the Land Registry, and to pay any Value Added Tax or other substituted similar tax due on any rents payable hereunder and to keep the Lessor indemnified against same. Provided however that the foregoing covenant shall not be binding on the Lessee for so long as they may be legally exempt by virtue of having diplomatic immunity from paying and discharging such sums.

2.18. COVENANT TO INDEMNIFY LESSOR

2.18.01 To indemnify and keep indemnified the Lessor against all and any reasonable and proper expenses costs claims 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:-

- (a) the state of repair or condition of the Demised Premises;
- (b) the existence of any alteration thereto or to the state of repair of condition of such alteration;
- (c) the user of the Demised Premises;
- (d) any work carried out or in the course of being carried out to the Demised Premises by the Lessee its servants agents sub-lessees or sub-tenants;
- (e) anything now or hereafter attached to or projecting therefrom or any other cause arising out of the Demised Premises.

2.19. NOT TO STORE DANGEROUS SUBSTANCES

2.19.01 Not to have store or keep upon the Demised Premises or any part thereof any substance of an explosive or of an especially inflammable or dangerous nature or such as might increase the risk of fire or explosion or which might attack or in any way injure by percolation corrosion or otherwise the Demised

Premises or the keeping or use whereof may contravene any statute or local regulation or bye-law and not to house or operate or permit to be housed or operated in or upon the Demised Premises or any part thereof any engine or machinery of any kind other than the usual machines relating to the Lessee's business or under tenants business and which are not likely to cause any undue vibration or be or become a nuisance annoyance or disturbance to any other tenants or occupiers in any adjoining or neighbouring premises.

2.20. LESSOR'S ACCESS

2.20.01. To permit the Lessor (on giving the Lessee reasonable notice) at all reasonable times to enter the Demised Premises for the purpose of viewing the state of repair and condition thereof and to take Inventories of the Lessor's fixtures therein and to ensure that nothing has been done that constitutes a breach of any of the covenants herein contained. Provided however that such right of access shall only be exercised by the Lessor (for so long as the Lessee enjoys diplomatic immunity) without prejudice to the extra territoriality rights of the Lessee and preserving its total confidentiality at all times. In the event that access is required by the Lessor to any part of the Demised Premises which the Lessee considers to be particularly confidential (including but without prejudice to the generality of the foregoing any area where codes are transmitted) such access shall only be sought after at least 7 days notice in writing by the Lessor (save in case of emergency) and then only with a representative of the Lessee being present or being afforded the opportunity of being present.

2.20.02. To permit the Lessor to remedy, repair and make good all breaches defects and wants of reparation for which the Lessee is liable hereunder of which written notice shall be given by the Lessor to the Lessee and of which the Lessee shall be liable to remedy repair or make good under the covenants herein contained within two calendar month after the giving of

such notice. Should the Lessee at any time make default in the performance of any of the covenants herein contained for or in relation to the repair maintenance or decoration of the Demised Premises it shall be lawful for the Lessor or the Lessors agents and workmen but without prejudice to the right of re-entry herein provided to enter upon the Demised Premises and to remedy repair make good cleanse maintain and amend the same accordingly and all expenses reasonably and properly incurred thereby (including surveyors and other professional fees) shall be a debt due and be repaid by the Lessee to the Lessor on demand and if not so paid shall be recoverable by the Lessor as liquidated damages. Subject to the Landlord causing as little damage or inconvenience as possible and making good any damage so caused.

2.20.03. To permit the Lessor or the Lessors agents and workmen and (if authorised by the Lessor) the Tenants occupiers of any adjoining or neighbouring premises or their respective agents and workmen at any time or times on giving reasonable written notice to the Lessee (except in cases of emergency) to enter upon the Demised Premises for executing repairs or alterations in respect of adjoining or neighbouring premises or for making repairing maintaining renewing connecting or cleansing any pipes, drains, channels, watercourses, sewers, wires or cables belonging to or leading to or from the same (the Lessor or person so entering making good to the Lessee all damage thereby occasioned but without compensation for any annoyance or inconvenience caused to the Lessee).

2.20.04. The carrying out by the Lessor of any repairs pursuant to the provisions of these Clauses shall not imply or be deemed to imply or impute any liability on the Lessor to carry out any repairs of any kind to the Demised Premises or to reduce or mitigate in any way whatever the liability of the Lessee for carrying out all repairs to the Demised Premises and which shall at all times remain the liability of the Lessee.

2.21 INDEMNIFY LESSOR

2.21.01 Fully and effectually to indemnify the Lessor against the breach non-performance or non-observance by the Lessee of any of the covenants and conditions on the part of the Lessee herein contained 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.

2.22. COVENANT TO YIELD UP

2.22.01 To yield up the Demised Premises unto the Lessor at the expiration or sooner determination of the term hereby created together with all the keys thereof and all fixtures of every kind in or upon the Demised Premises or which during the term may be affixed or fastened to or upon the same except Lessee's (or lawful under-Lessee's) fixtures (including partitions and doors erected by the Lessee with the written consent of the Lessor) having previously been removed and all damage occasioned by such removal having been made good except in the event of sale of such items to an incoming tenant.

3.00 LESSOR'S COVENANTS

3.01. The Lessor hereby covenants with the Lessee in the manner following:

3.01.01. That the Lessee paying the rents hereby reserved and performing and observing the covenants and agreements on its part herein contained shall and may peaceably hold and enjoy the Demised Premises during the said term without any interruption by the Lessor or any person or persons lawfully claiming under or through or in trust for the Lessor in that behalf.

3.01.02

To insure in the joint names of the Lessor and the Lessee with an insurer of repute in Ireland the Demised Premises and all Lessor's fixtures and fittings therein or thereon together with any alterations or improvements carried out by the Lessee and to keep the same insured in the full re-instatement cost (to be determined from time to time by the Lessor or its Valuer) such amount to be increased annually in accordance with changes in the Consumer Price Index such increases to be approved by the Lessor and the Lessee against all of the Insured Risks.

3.01.03

If the Demised Premises are any part thereof shall at any time during the term be destroyed or so damaged by or from any of the insured risks as to be unfit for occupation or use and the relevant policy or policies of insurance effected by the Lessor shall not have been vitiated or payment of the policy monies refused in whole or in part in consequence of any act, neglect or default on the part of the Lessee or any party claiming through or under it then and in such case the Lessor shall proceed to expend such policy monies received in the repair, rebuilding and/or reinstatement of the Demised Premises in a good and workmanlike manner with all due expedition and (subject to the obtaining of any necessary approvals, licenses or consents from any Statutory Authority or third party) to the same specification as the same now exists.

4.00.

NON-PAYMENT OF RENT

4.01.01

PROVIDED ALWAYS and it is hereby agreed that if the rent or additional rent hereby reserved or any part thereof shall at any time be in arrears and unpaid for twenty one days after it becomes due (whether legally demanded or not) or if the Lessee shall go into liquidation or receivership or if the Lessee being an individual or firm shall become bankrupt or make any arrangement or composition with his or its Creditors or if any covenant condition or agreement on the part of the Lessee herein contained shall not be performed or observed then and in any such case the following provisions shall apply:-

a. it shall be lawful for the Lessor or any person or persons duly authorised in that behalf to enter into or upon the Demised Premises or any part thereof in the name of the whole to hold and enjoy henceforth as if these presents had not been made.

b. The Lessor may by written Notice of not less than 48 hours call on the Lessee or the Liquidator\Receiver as the case may be to immediately surrender this Lease and the service of such Notice shall operate automatically as a termination of the demise herein.

~~The Lessor Liquidator\Receiver as the case may be~~ hereby agrees that on receipt of such notice to execute any necessary documentation to put such termination\ surrender into full effect.

4.01.02

Without prejudice to any right of action or remedy of the Lessor in respect of any antecedent breach by the Lessee of any of the stipulations herein contained and on the happening of any of the said events it shall also be lawful for the Lessor to determine this demise by serving on the Lessee a Notice to Quit and deliver up possession of the Demised Premises within one month of the service of the said Notice to Quit the said Notice expiring on any day not necessarily a gale day and any day of the week and upon the expiration of such Notice the tenancy hereby created shall be deemed to have been duly determined by such Notice to Quit and the Lessor shall thereupon be entitled to possession of the Demised Premises as of its former estate and as if the tenancy hereby created had never existed such Notice to Quit must be served by the Lessor on the Lessee by Registered Post addressed to the Lessee at the Demised Premises.

5.00

DAMAGE TO THE DEMISED PREMISES

5.01.

If the Demised Premises or any part thereof shall at any time during the term be destroyed or so damaged by or from any of the Insured Risks as to be unfit for occupation or use and the relative Policy or Policies of Insurance effected by the Lessor shall not have been vitiated or payment of the policy monies refused in whole or in part in consequence of any act neglect or default on the part of the Lessee or any party claiming through or under it then and in such case the rent hereby reserved or a fair and just proportion thereof according to the nature and extent of the damage sustained shall be suspended and cease to be payable until the Demised Premises shall again have been rendered fit for occupation and use or for a period of two years from the date of such destruction or damage whichever shall be the sooner provided that if any dispute shall arise concerning this Clause the same shall be referred to a sole Arbitrator under Arbitration Act 1954 or any statutory enactments in that behalf for the time being in force.

6.00

BREAK CLAUSE

In the event that the Republic of Ireland and the Republic of Chile sever diplomatic relations or the Republic of Chile closes its mission in Dublin and the Lessee is desirous of terminating this lease then the Lessee shall furnish to the Landlord reasonable notice in writing to this effect. The Lessor shall accept a surrender of this Lease whereupon it shall cease and have no further effect but without prejudice to the rights of either party in respect of any antecedent breach of covenant.



7.00

NOTICES

7.01.

Any Notice to be given hereunder or pursuant to the provisions contained in any Schedule hereto shall be sufficiently served if delivered or sent by Registered prepaid post to the Lessor at their last known address for the time being or the Lessee at the Demised Premises or in case the Lessee shall be an individual at the premises or at his last known address and such Notice shall be deemed to have been given when delivered at the time of delivery or when posted at the expiration of forty eight hours after the envelope containing same and properly addressed was put in the post PROVIDED ALWAYS in the event of postal services being suspended or curtailed within the State the Lessor shall be entitled to serve such notice by advertisement in a daily newspaper in Dublin in which case the notice shall be deemed to have been served one week after the insertion of such advertisement.

7.02

In the event of the Lessor or the Lessee being a Company and not having a Registered Office in the State it shall be lawful to serve any Notice on the Registrar of Companies for the time being.

8.00

DEFINITIONS AND MEANINGS

8.01.

In these presents and in the Schedules thereto where the context so admits words importing the neuter gender only shall include the masculine or feminine gender as appropriate and words the masculine gender only shall include the feminine gender and words importing the singular number only shall include the plural number and vice versa and where the Lessee shall from time to time be or consist of two or more persons the covenant herein expressed to be made by the Lessee shall be deemed to be made by such persons jointly and severally.

9.0 CONSENTS

9.01. Any provisions requiring the consent of the Lessor shall be deemed to require also the consent of any Mortgagees of the Lessor's interest where necessary and any indemnity to be given to the Lessor shall be deemed to include any Mortgagees of the Lessor's interest where necessary and any such consent may be given by an Agent duly authorised.

10.00 INTEREST

10.01. It is hereby agreed by and between the parties hereto and without prejudice to any other rights or remedies of the Lessor on foot of these presents that all sums payable by the Lessee to the Lessor hereunder whether in respect of rent or otherwise shall bear interest from the date on which they shall fall due at whichever is the greater of the following rates:-

- (i) twenty five per cent per annum or
- (ii) ten per cent over the then current "A" overdraft rate charged by the Associated Banks AND all such interests shall be recoverable as if the same were rent PROVIDED ALWAYS that no such interest shall be eligible in respect of payments made within fourteen days after the same shall have become due.

11.0 ADDRESS OF LESSEE

11.01. The address in the state of the Lessee for service of Notices and its description are: 44 Wellington Road, Dublin 4, Sovereign State

**IT IS HEREBY CERTIFIED** that the premises hereby demised are wholly situate in the County Borough of Dublin.

IT IS HEREBY CERTIFIED that the consideration (other than rent) for the lease is wholly attributable to property which is not residential property and that the transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value or aggregate amount or value of the consideration (other than rent) which is attributable to property which is not residential property exceeds €6,350.

IT IS HEREBY CERTIFIED that the provision of Section 111 of the Stamp Duties Consolidation Act 1999 applies to this instrument.

IT IS HEREBY CERTIFIED that the consideration (other than rent) for the lease is wholly attributable to property which is not residential property and that the transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value or aggregate amount or value of the consideration (other than rent) which is attributable to property which is not residential property exceeds €6,350.

FIRST SCHEDULE

ALL THAT AND THOSE the premises now known 44 Wellington Road, Ballsbridge, Dublin 4 together with the store room situate in the rear garden thereof which premises are more particularly delineated for the purposes of identification only on the map or plan attached hereto and thereon edged with a thick black line.

SECOND SCHEDULE

1. Unto the Lessor its Lessees Licensees and all other persons authorised by the Lessor the owners and occupiers for the time being of adjoining or adjacent lands and premises the free passage and running of water soil gas electricity and other services or supply through the drains sewers water gas electricity mains pipes cables wires watercourses conduits and subways which are now or may hereafter be laid down placed in over or under the Demised Premises to and from any adjoining or adjacent land and premises or any part thereof with power for such persons or any of them and the workmen of any of them:-
  - (a) To enter on the Demised Premises and construct therein thereunder drains sewers water gas and electric mains pipes and cables from any other part of the said adjoining or adjacent lands and premises and to connect the said drains sewers water gas and electric mains pipes and cables doing as little damage as possible to the Demised Premises and not interfering with any buildings erected or to be erected thereon and making good their surface with all reasonable dispatch at the cost and expense of the person or corporation who shall have caused such works to be carried out; and
  - (b) To enter on the Demised Premises for the purpose of cleansing repairing and renewing the said drains sewers water gas and electric mains pipes and cables doing as little damage as possible to the lands comprised in the Demised Premises and making good the surface with all reasonable dispatch at the cost and expense of the person or corporation who shall have caused such works to be carried out.
2. The air space over the Demised Premises.

THIRD SCHEDULE

(Provisions as to Rent Review)

Rent Reviews:-

"Review Date" shall mean the last day of each subsequent fifth year of the term hereby granted.

Current Market Rent

"The Current Market Rent" shall mean the Gross Full Market Rent without any deductions whatsoever at which the Demised Premises (which are deemed to extend to 2,500 square feet) might reasonably be expected to be let at the Review Date in the open market and between a willing Lessor and a willing Lessee without a fine or premium and with vacant possession for a term (commencing on the Review Date) equal to the greater of fifteen years or the unexpired residue of the term granted under this Lease (but having regard to any Statutory Rights of the Lessee of renewal) under and on the same terms and conditions in all other respects as this present Lease (other than as to the amount of the initial rent thereby reserved and the options to terminate but including such of said provisions as pertain to the review of rent) and upon the supposition (if not a fact) that the Lessee has complied with all obligations as to repair and decoration herein imposed and having regard to other open market rental values current at the Review Date insofar as the Lessor may deem same to be pertinent to the determination THERE BEING DISREGARDED:-

- a. The fact that the Lessee has been in occupation of the Demised Premises.
- b. The goodwill attached to the Demised Premises by reason of carrying on thereat of the business of the Lessee over the period of the Lease to the Review Date.

c. Any improvement (whether within the meaning of the Landlord & Tenant Acts 1931 to 1981 or any Acts amending, extending or re-enacting same) of the Demised Premises or any part thereof or any alteration, addition, work made or carried out by the Lessee to the Demised Premises (or any predecessor in Title under this Lease of the Lessee or any party lawfully occupying the Demised Premises or any part thereof under the Lessee) with the Licence of the Lessor at the Lessee's own expense (otherwise than in pursuance of any obligations to the Lessor but including works which may be required pursuant to lessee's covenant 2.02 of this lease).

~~d. The Rent for the time being payable by the Lessee hereunder shall be~~  
subject to increase in accordance with the following provisions of this Clause:-

- i. Either party hereto shall be entitled by notice in writing given to the other not earlier than twelve months or at any time after the Review Date to call for review of the Rent payable by the Lessee to the Lessor at the Review Date specified in the Notice and, if, upon any such Review, it shall be ascertained or determined that the Current Market Rent of the Demised Premises at the Review Date is greater than the Rent payable hereunder immediately prior to such Review Date, then, as and from the Review Date, the yearly rent payable hereunder shall be increased to the Current Market Rent so ascertained PROVIDED that in no circumstances shall the rent payable hereunder following such Review be less than the Rent payable by the Lessee immediately prior to the Review Date.
- ii. Every such Review as aforesaid shall, in the first instance, be made by the Lessor and the Lessee or their respective Surveyors in collaboration but if no agreement as to the amount of the Current Market Rent at the Review Date shall have been reached between the parties hereto or their respective Surveyors within

four months (or such extended period as may be agreed by the Lessor and the Lessee) after the date of the Lessor's Notice or the Lessee's Notice, the amount of the Current Market Rent of the Demised Premises at the Review Date shall be referred to the decision of a single Chartered Surveyor who shall act as an independent expert; such Chartered Surveyor to be nominated by the Lessor by notice in writing to the Lessee.

If the Lessee shall reject such nomination or fail or neglect to agree within six weeks of the Lessor's notice of his appointment, such Chartered Surveyor shall be appointed on the application of either party by the Chairman or acting Chairman for the time being of the Society of Chartered Surveyors in the Republic of Ireland which term shall include any other Body established from time to time in succession or substitution or carrying on the function currently carried on by the same.

- iii. The expenses of the Chartered Surveyor shall be borne by the Lessor and the Lessee in equal shares.
- iv. If the Chartered Surveyor shall fail to determine the new Rent within four months of his appointment (or such extended period as may be agreed by the parties hereto) or nomination or if he shall relinquish his appointment or die or if it shall become apparent that for any reason he will be unable to complete his duties hereunder, a new Chartered Surveyor shall be appointed or nominated in his place in accordance with Clause "ii" above.
- v. The Chartered Surveyor in relation to any matter so as to be determined by him shall:-
  - (a) give notice of his nomination to the Lessor and the Lessee;

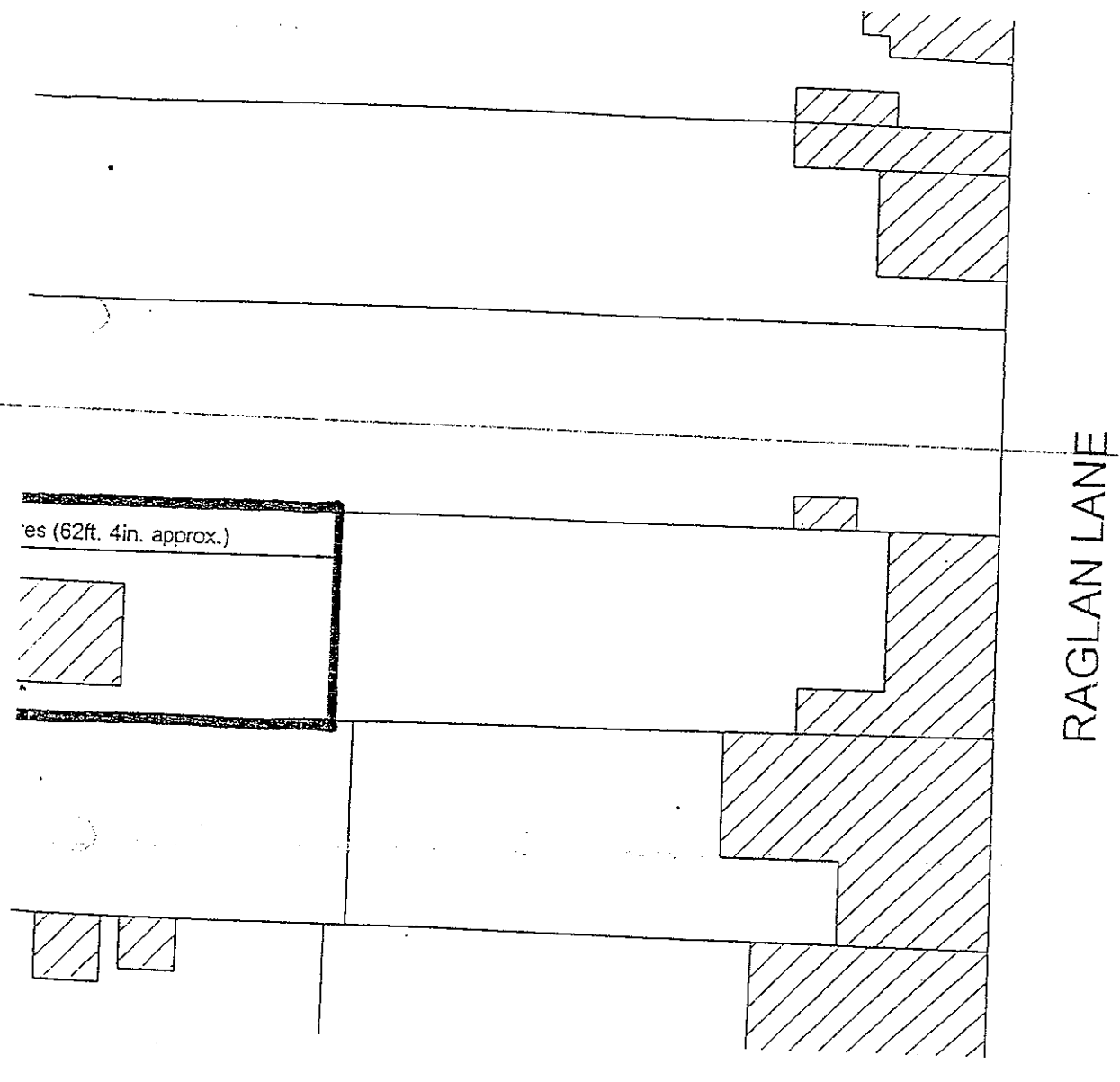


- (b) be entitled to enter the Demised Premises as often as he may reasonably require for the purpose of inspection and examination;
- (c) afford to each of the parties concerned a reasonable opportunity of stating (whether in writing or otherwise as may be decided by him and within such time as he may stipulate in that behalf) reasons in support of such contentions as each party may wish to make relative to the matter or matters under consideration;
- (d) act as an expert and not as an arbitrator and so that his determination or determinations shall be final and conclusive between the parties.
- vi. If, upon any such Review, the amount of any increased Rent shall not be ascertained or determined prior to the Review Date, the Lessee shall continue to pay Rent at the yearly Rent payable immediately prior to the Review Date until the quarter date next following the ascertainment or determination of any increased Rent whereupon there shall be due as a debt payable by the Lessee to the Lessor on demand a sum equal to the amount by which the Rent for the period since the Review Date exceeds the Rent calculated at the previous rate and in addition shall pay interest on said sums from the Review Date until the time of actual payment at such interest rate to be computed on a day to day basis and to be assessed at such a rate as shall be equivalent to the yield (at issue and before deduction of tax, if any) on the security of the Government last issued before the Review date (allowance having been made in the calculation of the said yield for any profit or loss which may occur on the redemption of the security). For the purpose of this paragraph the revised rent shall be deemed to have been ascertained on the date when the same shall have been agreed between the parties or as the case may be

on the date of the nomination to the Lessee of the determination of the Chartered Surveyor.

vii. If, upon any such Review as aforesaid, it shall be agreed or determined that the Rent previously payable hereunder shall be increased, the Lessor and the Lessee shall forthwith complete and sign a written Memorandum or execute a Deed of Record recording the increased Rent henceforth payable and the Lessee shall pay the Stamp Duty (if any) payable on such Memorandum or Deed of Record.

viii. In the event that the Lessor being prevented or prohibited in whole or in part from exercising its rights under this Lease and/or obtaining an increase in the Rent on any of the Review Dates by reason of legislation, Government Order or Decree or Notice (increase in this context meaning such increase as would be obtainable disregarding the provisions of such legislation and otherwise as aforesaid), then the date at which the Review would otherwise have taken effect shall be deemed to be extended to permit and require such Review to take place on the first date thereafter upon which such right or increase may be exercised and/or obtained in whole or in part and when in part on so many occasions as shall be necessary to obtain the whole increase (meaning the whole of the increase which the Lessor would have obtained if not prevented or prohibited as aforesaid) and if there shall be partial prevention only there shall be a further Review on the first date or dates as aforesaid notwithstanding the Rent may have been increased in part on or since the date of the Review but



RAGLAN LANE

es (62ft. 4in. approx.)

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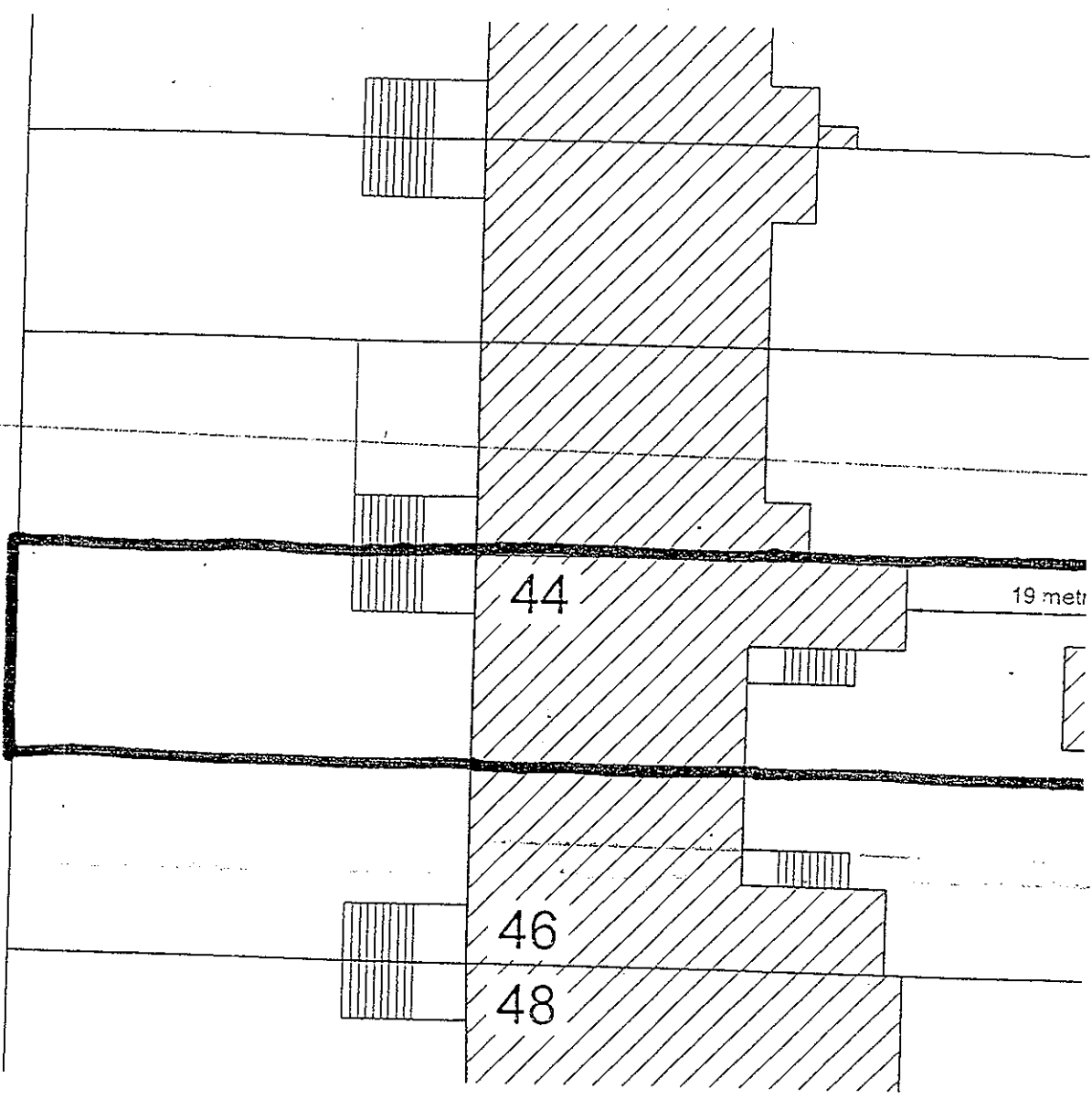
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|-----------------------------|------------------------|--|----------|
| <b>MAHONEY ARCHITECTURE</b> |                        | 28-30 Morrison Chambers<br>32 Nassau Street<br>Dublin 2<br>Telephone: 672 5766 Fax: 672 5767<br>e-mail: info@mahoneyarchitecture.com |          |
| CLIENT:                     | Merrion Property Group | DRAWN:   | FD       |
| PROJECT:                    | 44 Wellington Road     | CHECKED:   | Checked  |
| DRAWING:                    | Conveyance Map         | DATE:  | 17.05.02 |
|                             |                        | SCALE:   | 1:250    |
|                             |                        | PROJECT No.:   | 02xx     |
|                             |                        | DRAWING No.:   | 100      |

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WELLINGTON ROAD



| REVISION | DATE | DESCRIPTION |
|----------|------|-------------|
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Do not scale from this drawing. Work to figured dimensions only. Architect to be notified of any discrepancies.

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Dated this       day of       2002

MERRION PROPERTY GROUP LIMITED

1st Part:

2nd Part:

LEASE

Sheehan & Company,  
Solicitors,  
1 Clare Street,  
Dublin 2.