

DRAFT – FOR FURTHER DISCUSSION, REVIEW AND COMMENT

THIS AGREEMENT is made on

2022

BETWEEN

- (1) **CWTC Multi Family ICAV** an umbrella ICAV with segregated liability between its sub-funds, having its registered offices at 70 Sir John Rogerson's Quay, Dublin 2, acting solely in respect of its sub-fund DBTR SCR1 Fund (the "**Applicant**")

AND

- (2) **DUBLIN CITY COUNCIL** of Civic Offices, Wood Quay, Dublin 8 (the "**Council**").

WHEREAS:

1. CWTC Multi Family ICAV is the registered owner of the property more particularly described in the Schedule hereto (the "**Scheduled Property**");
2. The Applicant has received a grant of planning permission under register reference [●] (the "**Grant**") for the [●] ("**Build to Rent**") ([●] (the "**Residential Units**")) together with [●] (the "**Development**").
3. [It is a condition (condition [●]) of the Grant that the Residential Units will be used for Build to Rent accommodation and that the Residential Units, once developed, shall remain under the ownership of and be operated by an entity which is generally considered to be institutionally acceptable in the market place at the date of consideration and which can demonstrate that it or its parent company is in the business of owning and operating build to rent schemes ("**Institutional Entity**") for a minimum period of not less than 15 years and that no individual Residential Unit will be sold separately for that period. The said period of 15 years shall commence on the date of first occupation of the first Residential Unit within the Scheduled Property.]

NOW THIS INDENTURE WITNESSETH that in consideration of the Grant and in compliance with condition [●] of the Grant, the Applicant hereby **AGREES, DECLARES and COVENANTS** with the Council that upon completion of the construction of the Development at the Scheduled Property, the Residential Units or part thereof which form part of the Development shall remain owned and operated by an Institutional Entity for a minimum period of 15 years commencing on the date of first occupation of the first Residential Unit and furthermore that no single Residential Unit within the Development shall be sold (which expression shall include sale by way of freehold equivalent lease or other arrangement equivalent to a freehold sale of land or buildings) separately during that period (the "**Covenant**")

PROVIDED HOWEVER that (a) where no works are carried out pursuant to the Grant at the Scheduled Property prior to the expiry of the Grant, or (b) where a new planning permission has been granted by the Council or such body with the authority to grant planning permission, and the Grant has been superseded by a subsequent grant of planning permission(s) referring to the Scheduled Property, the Covenant shall no longer be binding on the Scheduled Property and the Covenant shall automatically, unconditionally and immediately be released and discharged.

For the avoidance of all doubt, following the fifteen year period commencing on the date of first occupation of the first Residential Unit, the Covenant shall be automatically, unconditionally and immediately be discharged with no further effect on the Scheduled Property and the Applicant shall be free to deal with the Scheduled Property or part thereof as it feels fit.

Furthermore, for the avoidance of all doubt, the Applicant may dispose of the Residential Units or part thereof in the Development to an Institutional Entity.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and affixed their seal the day and year first herein written.

Schedule

ALL THAT AND THOSE the lands and premises known as the former 'Player Wills' site (2.39 hectares) and being the lands comprised in Folio DN185031F of the Register of Freeholders County Dublin

EXECUTED and DELIVERED
as a deed by **CWTC Multi
Family ICAV** (an umbrella
fund with segregated Liability
between its sub-funds) acting
solely in respect of its sub-
fund **DBTR SCR1 Fund**
acting through a director in the
presence of:

Director

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

**SIGNED and DELIVERED as a
DEED by DUBLIN CITY COUNCIL**

On behalf of: -

In the presence of:-
