Defective Title Insurance Policy

Schedule

Policy Number:	LERDT19-002271
Insurer:	ERGO Versicherung AG, UK Branch ERGO Versicherung AG is a German insurance company with its headquarters at Victoriaplatz 2, 40477 Düsseldorf. Registered No: HRB36466. ERGO Versicherung AG, UK Branch is registered in England and Wales, Registration No. BR016401. Registered Office: Plantation Place, 30 Fenchurch Street, London, EC3M 3AJ. ERGO Versicherung AG, UK Branch is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority
Insured:	Baumont Real Estate One SCSp, Baumont General Partner S.a.r.l., Brymore No 1 Ltd, Brymore No 2 Ltd and Brymore No 3 Ltd and the Insured's successors in title, including any mortgagee, lessee or chargee of the Property or any part thereof, all of whom shall be bound by the terms of this Policy
Property:	Each individual property declared to and accepted by the Insurer in the Schedule of Properties at Appendix 1 (the "Schedule of Properties") and for which the appropriate premium has been paid.
Limit of Indemnity:	Each individual limit of indemnity in respect of each Property detailed in the Schedule of Properties subject to an aggregate limit of not exceeding £48,776,750.00.
Premium:	£13,256.78 (inclusive of Insurance Premium Tax at £1,420.37)
Inception Date:	12th September 2019
Period of Insurance:	From the Inception Date and continuing in perpetuity, but for Defect(s) in Title 1 the Period of Insurance will be from the Inception Date and continuing for a period of 25 years.
Defect(s) in Title:	1. The Property is or may be subject to a chancel repair liability 2. The Property is or may be subject to restrictive covenants the details of which are noted in the Schedule of Properties 3. The Property is or may be subject to matters which, at the Inception Date, are referred to on the title of the Property registered at Land Registry and of which full particulars cannot be ascertained by the Insured 4. The Property being subject to an Adverse Matter
Insured Use:	The continued use of each individual Property as a single residential unit as used and constructed at the Inception Date
Escalator Clause:	The Limit of Indemnity will increase to reflect the actual increase in fair market value of the Property during the Period of Insurance up to a maximum total limit representing 200% of the original Limit of Indemnity

Date Policy Signed: 12th September 2019

Signed by Lime Risk Agency Limited on behalf and with the authority of the Insurer:



Defective Title Insurance Policy

In consideration of payment of the Premium and Insurance Premium Tax, the Insurer will, subject to the terms of this Policy, indemnify the Insured in respect of Loss occurring during the Period of Insurance.

The Duty of Fair Presentation

Before this Insurance Policy is entered into, the Insured (including anyone acting on behalf of the Insured in arranging this insurance Policy) must make a fair presentation of the risk to the Insurer, in accordance with Section 3 of the Insurance Act 2015. Following a deliberate or reckless breach of the duty of fair presentation (that is, a failure to disclose to the Insurer every material circumstance which the Insured knows or ought to know, or a misrepresentation of any material fact) may entitle the Insurer to avoid this Insurance Policy from inception. Where the failure to disclose or misrepresentation is not deliberate or reckless, depending on the circumstances, the Insurer may still be entitled to refuse a claim or reduce proportionately the amount to be paid on a claim.

The cover afforded to the Insured under this Policy will not be affected by any acts or omissions of any other Insured or the Tenant which might vitiate the cover generally or cover for a claim ("vitiating act"), whether in the placement or operation of this Policy, save where the Insured has been party to such vitiating act. For the avoidance of doubt, the fact that an Insured has not complied with any of the Conditions of the Policy set out below will not prevent another Insured from relying on and/or making a claim under this Policy in the usual way.

Definitions

Where a word is defined below or in the Schedule it shall carry the same meaning wherever it appears in this Policy.

Adverse Matter any entry or matter which would have been revealed by a Search had one been carried out at the Inception Date and which adversely affects the Property.

Loss

In respect of Defect(s) in Title 1-3 only:

1. damages or compensation (including costs and expenses) awarded against the Insured by an Order
2. the adverse difference in the Market Value of the Property calculated:
   - (i) on the assumption that the Property is not affected by the Defect(s) in Title (insofar as it is upheld by any Order), and
   - (ii) at the date an Order is granted or at the date a right to enforce any estate, right, claim or interest adverse to or in derogation of the title of the Insured to the property in respect of the Defect(s) in Title is established to the satisfaction of the Insurer (whichever is sooner)
3. the cost of any settlement made out of court with the prior written consent of the Insurer
4. costs and expenses incurred by the Insured with the prior written consent of the Insurer in taking or defending any action at law or otherwise
5. all other costs and expenses incurred with the prior written consent of the Insurer

In respect of Defect(s) in Title 4 only:

1. liability for any financial charge in respect of the Property;
2. difference in the Market Value of the Property calculated:
   (a) on the assumption that there are no Adverse Matters; and
   (b) to the extent that there are Adverse Matters, taking those into account; such difference in Market Value to be calculated at the date the Insured was first notified of the relevant Adverse Matter.
3. the cost of any settlement made out of court with the prior written consent of the Insurer, such consent not to be unreasonably withheld or delayed;
4. costs and expenses incurred by the Insured with the prior written consent of the Insurer, such consent not to be unreasonably withheld or delayed, in taking or defending any action at law or otherwise;
5. all other costs and expenses incurred with the prior written consent of the Insurer, such consent not to be unreasonably withheld or delayed;

Market Value the value of the Insured's interest in the Property as determined by a surveyor appointed by agreement between the Insurer and the Insured

Order an order, decision, injunction or judgment from a court of competent jurisdiction upholding all or any of the rights referred to in the Defect(s) in Title in full or in part

Search any or all of the following in connection with the Property

1. a search in Form LLC1 of the register of local land charges with a full set of enquiries of the appropriate local authority in Form Con 29 or any official forms in substitution therefore
2. an enquiry to the relevant sewerage or water authority in respect of sewage or water matters contained in Form Con 29 (W) or any official forms in substitution therefore
3. a standard or special enquiry to the relevant authority in relation to mining matters either in Form Con29 (M) or any official forms in substitution therefore
4. any search of the register of Common Land an Town or Village Greens

Cover

The Insurer shall indemnify the Insured in respect of Loss sustained by the Insured should any party establish or attempt to establish any estate, right or interest adverse to or in derogation of the Insured's title to the property arising directly out of the Defect(s) in Title. Each individual Property is only covered for the Defect(s) in Title that affect that individual Property the details of which are noted in the Schedule of Properties.

Protection for mortgagees and successors in title

The Insurer shall not avoid liability to any Insured under this Policy for claims resulting from any act, omission or misrepresentation committed or made by any other party unless such party acted on behalf of such Insured or with the knowledge or consent of such Insured or such Insured had knowledge of the act, omission or misrepresentation prior to the Inception Date.

Exclusions

The Insurer shall not be liable to indemnity the Insured in respect of any:

1. Loss resulting directly or indirectly from any approach to the local authority, any Court, the Lands Tribunal or the Land Registry after the Inception Date in connection with the Defect(s) in Title
2. rights which are being exercised or have been exercised at any time during the 12 months immediately prior to, the Inception Date
3. lease or loan affecting the Property and which is noted or referred to on the registered title of the Property
4. matter created by any document dated less than 10 years prior to the Inception Date
5. breach of any covenant contained in any lease of the Property
6. known breach of a restrictive covenant where the breach originally occurred less than 12 months prior to the Inception Date
7. of loss, injury, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this Policy an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
8. loss as a result of any damage to the church otherwise recoverable under a material damage buildings insurance Policy.
9. repairs necessary to any area of the church other than the area of the chancel
10. Loss arising out of any matter (s) that:
    a. were revealed by a previous Search result obtained by the Insured or provided to the Insured by a previous owner of the Property
    b. the Insured was aware of at the Inception Date
    c. relates to any reconstruction, alteration, extension or change of use of the Property during the 12 months immediately prior to the Inception Date
    d. have been entered on to the Relevant Registers after the Inception date.
11. losses otherwise recoverable under a material damage buildings insurance Policy covering the Property.
12. Loss arising from the cost of any remediation works arising from the identification or registration of any land as contaminated land pursuant to the Environmental Pollution Act 1990.
13. Losses as a result of Adverse Matters in relation to the High Speed 2 (HS2) train route or the Crossrail train route
14. Losses as a result of Adverse Matters relating to flood including any flood data contained in any Search

Conditions

1. It is a condition precedent to the Insurer's liability that the Insured shall not:
   (a) disclose the existence of this Policy, other than to prospective purchasers, their mortgagees and legal representatives
   (b) communicate on any matter regarding the Defect(s) in Title with any party who, it is reasonable to believe, may be entitled to enforce the Defect(s) in Title
   (c) occupy the Property other than in accordance with the Insured Use after the Inception Date without the prior written consent of the Insurer
2. The due observance and fulfilment of the terms of this Policy, so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Insurer to make any payment under this Policy.

3. This Policy shall be governed by and construed in accordance with the law of England and Wales.
4. The total liability of the Insurer in respect of all claims made under this Policy will not exceed, in the aggregate, the Limit of Indemnity.
5. This Policy shall not be in force unless it has been signed by a person who has been authorised to do so by the Insurer.
6. The Insured must give written notice to Lime Risk Agency Limited, as soon as reasonably practicable, of any circumstances likely to give rise to a claim for which there may be liability under this Policy and provide them with such information and documentation as they may reasonably require.
7. The Insured must by prior agreement with and at the expense of the Insurer, do and permit to be done all things reasonably practicable to minimise Loss.
8. The Insured must not make any admission of liability, offer, promise or payment or incur any costs or expenses without the prior written consent of the Insurer.
9. If any difference arises as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed by the parties in accordance with the relevant statutory provisions in force at the time. Where referral to arbitration is made under this Condition, the making of an award shall be a condition precedent to any right of action against the Insurer.
10. If at the time of Loss, resulting in a claim under this Policy, there is any other insurance in force covering such Loss or any part of it, the liability of the Insurer under this Policy shall be limited to its rateable proportion of such Loss.
11. If the Insured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become voidable and all claims hereunder shall be forfeited.
12. For the purposes of this Policy, if written consent for any action to be taken by the Insured is granted by Lime Risk Agency Limited, it shall be deemed to be the consent of the Insurer.
13. The due observance and fulfilment of the terms and conditions of this Policy and the truth of the representations made by the Insured shall be a condition precedent to Insurer's liability to make any payment under this Policy to the original Insured.

Cancellation Rights

You may cancel this Policy by returning the policy document within 14 days of the Inception Date. If you do have any reason to cancel this Policy, please contact us at: Lime Risk Agency Limited, 34 Lime Street, London EC3M 7AT or by telephone on 020 3544 4848. We reserve our rights on refunding any premium if you have made a claim on this policy. If no claim has been made we will refund any premium paid less an administration charge of 25% and cancel the Policy from the Inception Date. If you cancel this Policy, you may be in breach of the terms of a mortgage or other agreement relating to the Property.

Making a Claim

Please write with details of any circumstances likely to give rise to a claim under this Policy to Lime Risk Agency Limited, 34 Lime Street, London EC3M 7AT enclosing a copy of the Policy. Please be aware of Conditions 1, 6 and 8 of this Policy.

Complaints Procedure

We aim to provide an excellent service. If you have any cause for complaint you should, in the first instance, contact us at: Lime Risk Agency Limited, 34 Lime Street, London EC3M 7AT**.** Please quote the details of the policy (surname and initials, policy number, property address etc.).

If the matter is not resolved to your satisfaction, please write to:
The Head of Compliance, ERGO Versicherung AG, UK Branch, Plantation Place, 30 Fenchurch Street, London, EC3M 3AJ

If you are still dissatisfied then you may have a right to refer your complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR Tel: 0800 023 4567 or Email: complaint.info@financial-ombudsman.org.uk.

The existence, and your use of, this complaints process is without prejudice to your other rights under this insurance and to your rights in law.

Financial Service Compensation Scheme (FSCS)

ERGO Versicherung AG, UK Branch, is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event that the Insurer cannot meet its obligations if you are an individual, an unincorporated association or a small business. A "small business" is one with an annual turnover of less than £1m.

The FSCS will then meet up to 90% of your claim without any upper limit. Further details can be obtained from www.fscs.org.uk or you may contact the FSCS on 020 7741 4100.

Data Privacy Notice

The privacy and security of Your personal information is very important to Lime Risk Agency Limited ('LRA'). The details provided here are a summary of how We process – that is collect, use, share, transfer and store – Your information.
For our full Data Privacy Notice please contact our Compliance Manager at: 34 Lime Street, London EC3M 7AT or by telephone: 020 3544 4848.
Your insurance brokers or other intermediaries (if applicable) may have their own reasons for processing Your personal data. Please contact them directly should You require further information about their uses of Your data.

Collection of data

LRA may collect a range of personal and business information supplied by You or third parties on Your behalf. This information may include the following: basic personal details such as Your name, address, telephone number, gender, marital status, and additional information about Your insurance requirements, such as details of Your business.
We will always attempt to explain clearly when and why We need this information and the purposes for which We will use it and where necessary We will obtain Your explicit consent to use personal data.
LRA may also collect data about You, Your business or the insured property from a number of different sources, including but not limited to the electoral role, third party databases available to the insurance industry, other insurance firms, loss adjusters and/or other parties involved in the process of administrating a claim, as well as publicly available sources.

Personal data about others

We may collect data about other individuals, such as Employees, family, or members of Your household. If You give Us information about another person, it is Your responsibility to ensure and confirm that You have told that person why and how LRA uses personal data and that You have that person's permission to provide that data to Us and for Us to process it.

Our uses of data

LRA uses the data We collect to operate our business and provide the products We offer. The information We collect may be used for (amongst other purposes) the following: to assess Your application for a quote or product; to evaluate the risk You present; to verify Your identity; to administer Your Policy and deliver our services; to conduct statistical analysis for pricing purposes; to administer claims; and to investigate and resolve complaints.

Should the need arise, LRA may also use data for the following purposes: to collate Your Policy or claims history; to undertake credit referencing or credit scoring and to assist with financial crime and fraud detection.

Sharing Your data

If You request a quote, or purchase a product, Your personal information may be shared with and processed by a number of third parties which include but are not limited to regulatory, dispute resolution or law enforcement bodies; other insurance organisations including reinsurers; fraud prevention and credit reference agencies (who may keep a record of the search); or other relevant third parties within our administrative structure.

Your data may be disclosed when We believe in good faith that the disclosure is required by law; necessary to protect the safety of our employees or the public; required to comply with a judicial proceeding, court order or legal process; or for the prevention or detection of crime (including fraud).

Transfer and Storage of Your Data Overseas

Personal details may be transferred to countries outside the EEA. They will at all times be held securely and handled with the utmost care in accordance with all applicable principles of English law. Personal details will not be transferred outside the EEA unless the transfer is to a country which is considered to have equivalent standards with regard to data protection, or We have taken reasonable steps to ensure that suitable data protection standards are in place.

Data Retention

LRA will only keep data for as long as it is necessary to continue providing our products and services to You and/or to fulfil our legal and regulatory obligations in line with our data retention policy.

Data Subject Rights

You have a number of rights in relation to the information We hold about You. These rights include but are not limited to the right to a copy of Your personal information We hold; to object to the use of Your personal information; to withdraw any permission You have previously provided; and to complain to the Information Commissioner's Office at any time if You are not satisfied with our use of Your information. For a more complete list of Your rights please refer to the full Data Privacy Notice.

Please note that there are times when We will not be able to delete Your information. This may be as a result of a requirement to fulfil our legal and regulatory obligations, or where there is a minimum statutory period of time for which We have to keep Your information. If We are unable to fulfil a request We will always let You know our reasons.

Changes to this Data Privacy Notice

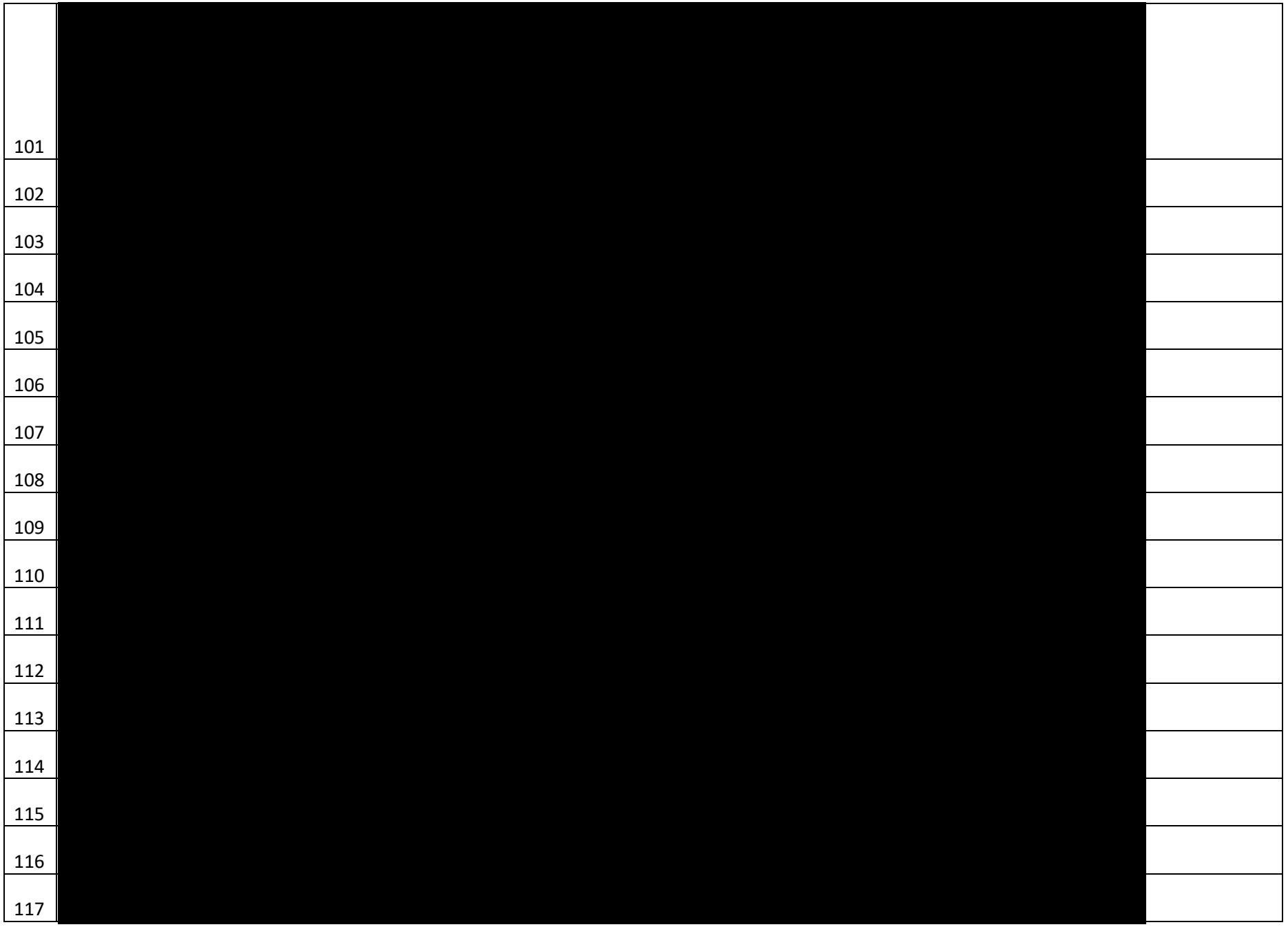
We may amend this Data Privacy Notice from time to time for example, to keep it up to date or to comply with legal requirements. Should any significant changes be made to the ways in which LRA processes data from those described at the time of collection, We will post a notice on our website.

Appendix 1: Schedule of Properties

Policy Number: xxxx

Ref	Property Address	LOI	In the section below 'Covered' indicates that the corresponding Property is covered by this policy for the relevant Defect in Title only.			
			Defect in Title 1	Defect in Title 2	Defect in Title 3	Defect in Title 4
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127	FLAT A ,53 Warminster Road, Croydon, SE25 4DQ	£260,000.00	Covered			
128	FLAT B ,53 Warminster Road, Croydon, SE25 4DQ	£260,000.00	Covered			
129	FLAT C ,53 Warminster Road, Croydon, SE25 4DQ	£260,000.00	Covered			
130	FLAT D ,53 Warminster Road, Croydon, SE25 4DQ	£300,000.00	Covered			
131	FLAT E ,53 Warminster Road, Croydon, SE25 4DQ	£240,000.00	Covered			
132	FLAT F ,53 Warminster Road, Croydon, SE25 4DQ	£300,000.00	Covered			
133	FLAT G ,53 Warminster Road, Croydon, SE25 4DQ	£240,000.00	Covered			
134	FLAT H ,53 Warminster Road, Croydon, SE25 4DQ	£240,000.00	Covered			
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