

PRECap VII S.A.R.L.
20, rue de la Poste, Grand Duchy of Luxembourg L-2346,
LUXEMBOURG

& abrdn Investment Management Limited
1 George Street
Edinburgh
EH2 2LL

8th June 2023

Our Client: - New Broad Street Prop Co Ltd & New Broad Street Op Co Ltd & LSO Services Ltd, Little Britain Prop Co Ltd & Little Britain Op Co Ltd & LSO Services Ltd, Boundary Row Ltd & Boundary Row Op Co Ltd & LSO Services Ltd, St Dunstons Op Co Ltd

TO WHOM IT MAY CONCERN

Acting as an independent intermediary to the above, we can confirm that the following insurance policy is arranged for our client's protection: -

Commercial Combined Insurance

Insurer: Chubb European Group SE

Policy Number: UKRES45451

Start Date: 1st May 2023

Next Renewal Date: 30th April 2024

Insured Properties: As Per The Attached [**See Attached Policy Schedules**]

Insured Sections of Cover:

Property Damage - All Risks Including Accidental Damage, Theft, Subsidence & Terrorism

Loss Of Rent - All Risks Including Accidental Damage, Theft, Subsidence & Terrorism

Property Owners Liability - £10,000,000 Limit Of Indemnity

Employers Liability - £10,000,000 Limit Of Indemnity

Policy Extensions	Eviction of Squatters Expenses - £100,000 any one claim/anyone period of insurance Contract Works - £1,000,000 Fly Tipping - £25,000 Locks - £25,000 Trace & Access - £100,000 Unauthorised Use Of Electricity, Gas, Oil Or Water - £100,000
Policy Excess	£1,000 Each & Every Claim In Respect Of Subsidence, Heave Or Landslip & All Other Losses
Loss Payee	The interest is noted of abrdn Investment Management Limited as lenders of the Buildings at the Premises as declared to the Company under Section 1 – Property Damage of this Policy in respect of its rights and interests in respect of such Buildings. It is also noted as first loss payee in respect of claim payments in excess of GBP 100,000 in respect of these under this Section, but repair or reinstatement must be effected without unreasonable delay
Changes To Policy cover	We confirm that we Anthony Jones (UK) Limited will provide at least 31 days' notice to Abrdn Investment Management Limited if the insurer intends to materially alter, reduce any limits or increase any deductibles under the policy
Premium Payment	We confirm all premiums are paid under the policy up to 30 th April 2024

The above policies are subject to certain terms, conditions and exclusions, as per the policy wording, copies available on request.

We trust that the above information is sufficient. Please contact the insured in the first instance, if you have any questions.

Yours faithfully,

Matthew Ebsworth
Development Director
Anthony Jones (UK) Limited
0208 290 4560
07764 450000
Matthew.Ebsworth@anthonyjones.com

Property Insurance Schedule – Premises 1

Insurer:	Chubb European Group SE	
Policy Number:	UKRES45451	
Additional Interests:	The interest of Office Space In Town Limited is noted in respect of the Loss of Rental Income Section of the Policy, The interest of PRECap VII S.A.R.L. & abrdn Investment Management Limited is noted under this policy.	
Insured:	St Dunstons Op Co Limited	
Situation:	20, St Dunstons Hill, London, EC3R 8HL	
Occupation:	Serviced Office Space, Cafe & Overnight Accommodation	
Tenants:	Various	
Perils Covered:	Fire, Lightning, Aircraft, Explosion, Riot, Malicious Persons, Earthquake, Storm, Flood, Escape Of Water, Impact, Subsidence, Theft, Accidental Damage & Glass	
Excess:	Explosion - £1,000, Riot - £1,000, Malicious Persons - £1,000, Earthquake - £1,000, Storm - £1,000, Flood - £1,000, Escape Of Water - £1,000, Impact - £1,000, Subsidence - £1,000, Theft - £1,000 & All Other Perils - £1,000	
Tenants Improvements:	Sum Insured	£13,000,000
Rent Receivable:	Sum Insured	£22,750,000
	Indemnity Period	36 Months
Service Charges:	Sum Insured	Inc above
	Indemnity Period	Inc above
Contents:	Sum Insured	£1,636,000
Property Owners Liability:	Limit of Indemnity	£10,000,000
Employers Liability:	Limit of Indemnity	£10,000,000
Period Of Cover:	1 st May 2023 To 30 th April 2024	
Premiums:	Underlying Insurance Premium	£19,276.09
	Insurance Premium Tax	£2,313.13
	Total	£21,589.22
Reason For Issue:	2023/2034 Renewal	
Additional Clauses:	Contents Sum Insured includes Computers, Phone System, CCTV, TV's & Audio.	

Endorsement

Attaching to Policy Number - UKRES45451

Loss Payee Clause

The interest is noted of abrdn Investment Management Limited as lenders of the **Buildings** at the **Premises** as declared to the **Company** under **Section 1** – Property Damage of this **Policy** in respect of its rights and interests in respect of such **Buildings**. It is also noted as first loss payee in respect of claim payments in excess of GBP 100,000 in respect of these under this **Section**, but repair or reinstatement must be effected without unreasonable delay

Provided that any requirement on the **Company** to pay such first loss payee shall only arise to the extent that:

1. the **Company** has not paid or credited any **Insured** previously with respect to the claim in question;
2. such payment direct to the loss payee does not contravene any applicable currency or exchange regulations, insolvency laws, or any laws or regulations relating to the carrying on of insurance in the countries of domicile of the **Insured** or the **Company**;

For the purpose of this **Endorsement** 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.

Co-Insured

It is noted that the **Policy** includes co-insureds as follows:

The **Company** will indemnify PRECap VII S. A. R. L, as security trustee for the “Secured Parties” (as detailed within Facility Agreement) in the terms of this **Policy** in respect of any loss, destruction, damage or liability claim for which the **Insured** would have been entitled to indemnity under this **Policy** if the claim had been made against the **Insured** and arising from the operations of the **Insured** to which the Facility Agreement between the **Insured** and PRECap VII S. A. R. L applies but only to the extent required by such Facility Agreement.

Provided that

1. the insurance shall apply only if the conduct of claims is vested in the **Company**
2. PRECap VII S. A. R. L shall as though they were the **Insured** observe fulfil and be subject to the terms of this **Policy** in so far as they can apply
3. the **Sum Insured** or **Limit of Liability** shall not be increased hereby.

Where the Secured Parties are noted as being Composite Insured there is no obligation on the part of the Security Agent, any other Secured Party or any Delegate to make any disclosure the insurer(s) in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply on the part of the Security Agent, any other Secured Party or any Delegate to make disclosure to the insurer(s) in relation to the Insurance or Insurances in respect of that Property pursuant to the terms of that Insurance or those Insurances.

It is noted that there is no liability on the part of the Security Trustee, any other Finance Party or any Delegate for any premium in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those insurances).

Subject otherwise to the terms and conditions of the Policy Wording.

Property Insurance Schedule – Premises 2

Insurer:	Chubb European Group SE	
Policy Number:	UKRES45451	
Additional Interests:	The interest of Office Space In Town Limited is noted in respect of the Loss of Rental Income Section of the Policy, The interest of PRECap VII S.A.R.L. & abrdn Investment Management Limited is noted under this policy.	
Insured:	Boundary Row Limited, Boundary Row Op Co Limited & LSO Services Limited	
Situation:	2-6 Boundary Row, London, SE1 8HP	
Occupation:	Serviced Office Space & Gym	
Tenants:	Various	
Perils Covered:	Fire, Lightning, Aircraft, Explosion, Riot, Malicious Persons, Earthquake, Storm, Flood, Escape of Water, Impact, Subsidence, Theft, Accidental Damage & Glass	
Excess:	Explosion - £1,000, Riot - £1,000, Malicious Persons - £1,000, Earthquake - £1,000, Storm - £1,000, Flood - £1,000, Escape Of Water - £1,000, Impact - £1,000, Subsidence - £1,000, Theft - £1,000 & All Other Perils - £1,000	
Buildings:	Sum Insured	£20,700,000
	Declared Value	£18,000,000
Rent Receivable:	Sum Insured	£13,320,000
	Indemnity Period	36 Months
Service Charges:	Sum Insured	Inc above
	Indemnity Period	Inc above
Contents:	Sum Insured	£767,000
Property Owners Liability:	Limit Of Indemnity	£10,000,000
Employers Liability:	Limit Of Indemnity	£10,000,000
Period Of Cover:	1 st May 2023 To 30 th April 2024	
Premiums:	Underlying Insurance Premium	£22,196.21
	Insurance Premium Tax	£2,663.54
	Total	£24,859.76
Reason For Issue:	2023/2034 Renewal	
Additional Clauses:	Contents Sum Insured includes Computers, Phone System, CCTV & TV's	

Endorsement

Attaching to Policy Number - UKRES45451

Loss Payee Clause

The interest is noted of abrdn Investment Management Limited as lenders of the **Buildings** at the **Premises** as declared to the **Company** under **Section 1** – Property Damage of this **Policy** in respect of its rights and interests in respect of such **Buildings**. It is also noted as first loss payee in respect of claim payments in excess of GBP 100,000 in respect of these under this **Section**, but repair or reinstatement must be effected without unreasonable delay

Provided that any requirement on the **Company** to pay such first loss payee shall only arise to the extent that:

1. the **Company** has not paid or credited any **Insured** previously with respect to the claim in question;
2. such payment direct to the loss payee does not contravene any applicable currency or exchange regulations, insolvency laws, or any laws or regulations relating to the carrying on of insurance in the countries of domicile of the **Insured** or the **Company**;

For the purpose of this **Endorsement** 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.

Co-Insured

It is noted that the **Policy** includes co-insureds as follows:

The **Company** will indemnify PRECap VII S. A. R. L, as security trustee for the “Secured Parties” (as detailed within Facility Agreement dated) in the terms of this **Policy** in respect of any loss, destruction, damage or liability claim for which the **Insured** would have been entitled to indemnity under this **Policy** if the claim had been made against the **Insured** and arising from the operations of the **Insured** to which the Facility Agreement between the **Insured** and PRECap VII S. A. R. L applies but only to the extent required by such Facility Agreement.

Provided that

1. the insurance shall apply only if the conduct of claims is vested in the **Company**
2. PRECap VII S. A. R. L shall as though they were the **Insured** observe fulfil and be subject to the terms of this **Policy** in so far as they can apply
3. the **Sum Insured** or **Limit of Liability** shall not be increased hereby.

Where the Secured Parties are noted as being Composite Insured there is no obligation on the part of the Security Agent, any other Secured Party or any Delegate to make any disclosure the insurer(s) in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply on the part of the Security Agent, any other Secured Party or any Delegate to make disclosure to the insurer(s) in relation to the Insurance or Insurances in respect of that Property pursuant to the terms of that Insurance or those Insurances.

It is noted that there is no liability on the part of the Security Trustee, any other Finance Party or any Delegate for any premium in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those insurances)).

Subject otherwise to the terms and conditions of the Policy Wording.

Property Insurance Schedule – Premises 3

Insurer:	Chubb European Group SE	
Policy Number:	UKRESD45451	
Additional Interests:	The interest of Office Space In Town Limited is noted in respect of the Loss of Rental Income Section of the Policy, The interest of PRECap VII S.A.R.L. & abrdn Investment Management Limited is noted under this policy.	
Insured:	New Broad Street Prop Co Limited, New Broad Street Op Co Limited & LSO Services Limited	
Situation:	46 New Broad Street, London, EC2M 1JH	
Occupation:	Serviced Office Space & Gym	
Tenants:	Various	
Perils Covered:	Fire, Lightning, Aircraft, Explosion, Riot, Malicious Persons, Earthquake, Storm, Flood, Escape of Water, Impact, Subsidence, Theft, Accidental Damage & Glass	
Excess:	Explosion - £1,000, Riot - £1,000, Malicious Persons - £1,000, Earthquake - £1,000, Storm - £1,000, Flood - £1,000, Escape Of Water - £1,000, Impact - £1,000, Subsidence - £1,000, Theft - £1,000 & All Other Perils - £1,000	
Tenants Improvements	Sum Insured	£6,000,000
Rent Receivable:	Sum Insured	£10,800,000
	Indemnity Period	36 Months
Service Charges:	Sum Insured	Inc above
	Indemnity Period	Inc above
Contents:	Sum Insured	£822,000
Property Owners Liability:	Limit of Indemnity	£10,000,000
Employers Liability:	Limit of Indemnity	£10,000,000
Period Of Cover:	1 st May 2023 To 30 th April 2024	
Premiums:	Underlying Insurance Premium	£13,604.08
	Insurance Premium Tax	£1,632.49
	Total	£15,236.57
Reason For Issue:	2023/2034 Renewal	
Additional Clauses:	Contents Sum Insured includes Computers, Phone System, CCTV & TV's	

Endorsement

Attaching to Policy Number - UKRES45451

Loss Payee Clause

The interest is noted of Abridn Investment Management Limited as lenders of the **Buildings** at the **Premises** as declared to the **Company** under **Section 1** – Property Damage of this **Policy** in respect of its rights and interests in respect of such **Buildings**. It is also noted as first loss payee in respect of claim payments in excess of GBP 100,000 in respect of these under this **Section**, but repair or reinstatement must be effected without unreasonable delay

Provided that any requirement on the **Company** to pay such first loss payee shall only arise to the extent that:

1. the **Company** has not paid or credited any **Insured** previously with respect to the claim in question;
2. such payment direct to the loss payee does not contravene any applicable currency or exchange regulations, insolvency laws, or any laws or regulations relating to the carrying on of insurance in the countries of domicile of the **Insured** or the **Company**;

For the purpose of this **Endorsement** 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.

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It is noted that the **Policy** includes co-insureds as follows:

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Provided that

1. the insurance shall apply only if the conduct of claims is vested in the **Company**
2. PRECap VII S. A. R. L shall as though they were the **Insured** observe fulfil and be subject to the terms of this **Policy** in so far as they can apply
3. the **Sum Insured** or **Limit of Liability** shall not be increased hereby.

Where the Secured Parties are noted as being Composite Insured there is no obligation on the part of the Security Agent, any other Secured Party or any Delegate to make any disclosure the insurer(s) in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply on the part of the Security Agent, any other Secured Party or any Delegate to make disclosure to the insurer(s) in relation to the Insurance or Insurances in respect of that Property pursuant to the terms of that Insurance or those Insurances.

It is noted that there is no liability on the part of the Security Trustee, any other Finance Party or any Delegate for any premium in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those insurances)).

Subject otherwise to the terms and conditions of the Policy Wording.

Property Insurance Schedule – Premises 4

Insurer:	Chubb European Group SE	
Policy Number:	UKRES45451	
Additional Interests:	The interest of Office Space In Town Limited is noted in respect of the Loss of Rental Income Section of the Policy, The interest of PRECap VII S.A.R.L. & abrdn Investment Management Limited is noted under this policy.	
Insured:	Little Britain Prop Co Limited, Little Britain Op Co Limited & LSO Services Limited	
Situation:	20 Little Britain, London, EC1A 7DH	
Occupation:	Serviced Office Space & Gym	
Tenants:	Various	
Perils Covered:	Fire, Lightning, Aircraft, Explosion, Riot, Malicious Persons, Earthquake, Storm, Flood, Escape of Water, Impact, Subsidence, Theft, Accidental Damage & Glass	
Excess:	Explosion - £1,000, Riot - £1,000, Malicious Persons - £1,000, Earthquake - £1,000, Storm - £1,000, Flood - £1,000, Escape Of Water - £1,000, Impact - £1,000, Subsidence - £1,000, Theft - £1,000 & All Other Perils - £1,000	
Tenants Improvements	Sum Insured	£6,000,000
Rent Receivable:	Sum Insured	£9,420,000
	Indemnity Period	36 Months
Service Charges:	Sum Insured	Inc above
	Indemnity Period	Inc above
Contents:	Sum Insured	£612,000
Property Owners Liability:	Limit of Indemnity	£10,000,000
Employers Liability:	Limit of Indemnity	£10,000,000
Period Of Cover:	1 st May 2023 To 30 th April 2024	
Premiums:	Underlying Insurance Premium	£13,752.51
	Insurance Premium Tax	£1,650.30
	Total	£15,402.82
Reason For Issue:	2023/2034 Renewal	
Additional Clauses:	Contents Sum Insured includes Computers, Phone System, CCTV, TV's & Security Equipment	

Endorsement

Attaching to Policy Number - UKRES45451

Loss Payee Clause

The interest is noted of abrdn Investment Management Limited as lenders of the **Buildings** at the **Premises** as declared to the **Company** under **Section 1** – Property Damage of this **Policy** in respect of its rights and interests in respect of such **Buildings**. It is also noted as first loss payee in respect of claim payments in excess of GBP 100,000 in respect of these under this **Section**, but repair or reinstatement must be effected without unreasonable delay

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2. PRECap VII S. A. R. L shall as though they were the **Insured** observe fulfil and be subject to the terms of this **Policy** in so far as they can apply
3. the **Sum Insured** or **Limit of Liability** shall not be increased hereby.

Where the Secured Parties are noted as being Composite Insured there is no obligation on the part of the Security Agent, any other Secured Party or any Delegate to make any disclosure the insurer(s) in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply on the part of the Security Agent, any other Secured Party or any Delegate to make disclosure to the insurer(s) in relation to the Insurance or Insurances in respect of that Property pursuant to the terms of that Insurance or those Insurances.

It is noted that there is no liability on the part of the Security Trustee, any other Finance Party or any Delegate for any premium in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in relation to those insurances (unless the Security Trustee has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those insurances)).

Subject otherwise to the terms and conditions of the Policy Wording.