



/'vôr,teks / noun; *maelstrom, whirlpool, whirlwind*

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## COMMERCIAL CERTIFICATE OF INSURANCE

This Certificate and the policy wording must be read as one document. This Certificate may contain a clause/subjectivity/warranty which may limit the amount payable. Please read carefully.

**Policy Number:** AQUVXC1500007

**Insured Name:** The Palms Holdings Limited. The Palms Resort Limited, The Proprietors of Strata Plan No. 50 (Strata Association) Tipperary T&C Management formerly known as Regent T&C Management Limited, Millennium Estates Limited, Village lot No.24 Limited and the owners of Individual Condominium Apartments for their respective rights and interests.

**Insured Mailing Address:** Grace Bay, Providenciales, Turks and Caicos

**Insured Broker:** Lennon Earley Crotty Insurances Ltd

**Period:** From 31<sup>st</sup> January 2015 To 31<sup>st</sup> January 2016

Both Days at 12.01am Local Standard Time

Coverage	Sums Insured	
Buildings	USD 23,433,400 (Interior) USD 35,481,200 (Exterior)	
Hardscaping	USD 4,270,723	
Contents	Nil	
Business Interruption	USD 2,000,000 (12 Months)	
Stock	Nil	
Professional Fees, Demolition and Debris Removal	USD 2,118,483	
Machinery, Plant and Equipment	Nil	
<b>Total Sum Insured (As Per Scheduled attached)</b>	USD 67,303,806	See Schedule of Values (If Applicable)

**Deductibles:** Hurricane, Windstorm, Flood & Earthquake which is 5% of Sum Insured any one loss occurrence. All other Perils **USD 5,000** any one loss occurrence.

**Insured Premises:** Grace Bay, Providenciales, Turks and Caicos

<b>Total Premium:</b>	<b>USD 479,540 Annual (100%)</b>
<b>Insuring Agreement Wording:</b>	Vortex Commercial Wording AQUSV001 01-Apr-14
<b>Additional Warranties, Terms, Clauses and Conditions:</b>	See Values Declared (And Incorrect Declaration Penalty) Condition Business Interruption Extension
<b>Overseas Law and Jurisdiction:</b>	Turks and Caicos Islands
<b>Nominee:</b>	Colin Sterling, CSC Insurance Brokers Ltd Suite 2G & 2F, Courtyard Plaza, PO. Box 355, Leeward Highway, Providenciales, Turks & Caicos
<b>Loss Payee:</b>	CIBC First Caribbean International Bank, P.O. Box 236, Leeward Highway, Providenciales, Turks and Caicos Islands In respect of the following:

The Palms Holdings Ltd

1. 60804/122: Tennis court
2. 60804/123: Spa
3. 60804/124: Hotel lobby, retail shops, restaurant, bar, ballroom, conference facility
4. 60804/125/K79: Offices/stock room
5. 60804/125/K91: Kid's club
6. 60804/125/K96: Storage
7. 60804/125/K99: F&B office and storage
8. 60804/125/K103: Staff Cafeteria
9. 60804/125/K108: HR Office
10. 60804/125/K118: Garage
11. 60804/125/K119: Plunge (Pool Restaurant)

Village Lot 24 Ltd

1. Property #60905/180 – this is the building where The Palms Resort's staff resides

**Security:** Aqeduct Underwriting Limited issues this insurance cover which is provided by insurers at Lloyd's of London (See Attached Participating Underwriters Page) under Unique Market Reference B0429BA1502470



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Signed: DATE 30<sup>th</sup> December 2014

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For and on behalf of Participating Underwriters/Insurers

**IMPORTANT:**

In the event of loss or damage covered under insurance that may result in a claim, please first contact your broker. If you are unable to reach your broker please contact: York RSG (International) Ltd either via dedicated email address [aquavortexclaims@yorkrsg.com](mailto:aquavortexclaims@yorkrsg.com), or telephone numbers +44 (0) 7867 784223 or 001 786 241 6498.

**DISCLOSURE OF MATERIAL FACTS** - Please note that it is your duty to disclose all material facts to Underwriters prior to inception of the policy, and to keep them advised of any changes to such facts or any new facts throughout the currency of the policy, and upon renewal of the policy. Underwriters reserve the right to cancel this policy from inception without notice in the event of misrepresentation or non-disclosure of any material fact. A material fact is a fact which may influence an Underwriter's judgment in their assessment of a risk. If you are in any doubt as to whether a fact is material we recommend that it be disclosed.



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## Participating Underwriters:

AmTrust Lloyd's Syndicate 1206	15.00%
Ascot Lloyd's Syndicate 1414	15.00%
Catlin Lloyd's Syndicate 2003	27.00%
Canopius Lloyd's Syndicate 4444	4.00%
Canopius Lloyd's Syndicate 0958	1.00%
Novae Lloyd's Syndicate 2007	2.50%
Pembroke Lloyd's Syndicate 4000	10.00%
ANV Lloyd's Syndicate 5820	6.25%
ANV Lloyd's Syndicate 1861	6.25%
Atrium Lloyd's Syndicate 609	5.00%
Ark Lloyd's Syndicate 4020	3.00%
Advent Lloyd's Syndicate 780	5.00%
<b>Total</b>	<b>100.00%</b>

## Several Liability Notice

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

## Values Declared (And Incorrect Declaration Penalty) Condition

The premium for this policy has been based on a statement of values declared to and agreed by underwriters at the inception of this insurance and stated in the certificate.

If the values declared in any section above are less than 85% of the correct values ( as stated in the certificate), then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared above bear to the values that should have been declared, and the assured shall co-insure for the balance.

## Schedule of Values

	<b>Value</b>
<b>Interior</b>	<b>USD 24,136,402</b>
Building A	USD 5,878,100
Building B	USD 2,689,200
Building C	USD 5,771,400
Building D	USD 2,689,200
Building E	USD 5,878,100
Garages & Storage	USD 527,400
Demolition & Debris Removal	USD 585,835
Planning and Building Regulation Fees	USD 117,167
<b>Exterior</b>	<b>USD 41,167,404</b>
Building A	USD 8,818,900
Building B	USD 4,035,100
Building C	USD 8,659,600
Building D	USD 4,035,100
Building E	USD 8,818,900
Garages & Storage	USD 1,113,600
Demolition & Debris Removal	USD 1,419,248
Planning & Building Regulation Fees	USD 177,406
Pool/Hot Tub	USD 950,000
Tennis Court	USD 120,000
Restrooms	USD 42,000
Hard Landscaping/MEP	USD 2,835,750
Demolition & Debris Removal	USD 113,400
Planning & Building Regulation Fees	USD 28,400
Business Interruption	USD 2,000,000
<b>Total</b>	<b>USD 67,303,806</b>