



GENERAL LIABILITY REINSURANCE COVER NOTE

This Cover Note is an accompanying document to the Policy Wording and must be read as one document. This document details the contract terms entered into by the insurer(s). For further details of your insurance cover please refer to the Additional Warranties, Terms, Clauses and Conditions section of this Cover Note.

UMR:	B1311AURA0010017 & B1311AURA0020017		
Reinsured:	Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas		
Original Insured Name:	The Palms Holdings Limited. The Palms Resort Limited, The Proprietors of Strata Plan No. 50 (Stata 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.		
Original Insured Premises Address:			
Grace Bay, Providenciales, Turks and Caicos Islands			
Broker:	JLT North America, JLT Re (North America) Inc., 1221 Brickell Avenue, Suite 1860 Miami, Florida, FL 33131		
Period:	From: 31 st January 2017	To: 31 st January 2018	
Both Days at 12.01am Local Standard Time of the Property Insured			
Coverage Types	Limit	Policy Jurisdiction	Deductible (Any one loss occurrence)
Section A – Public Liability	USD 25,000,000	Worldwide Jurisdiction	USD 5,000 in respect of claims brought under local jurisdiction USD 10,000 in respect of claims brought under worldwide jurisdiction excluding USA and Canada USD 25,000 in respect of claims brought in the USA and Canada
Section B – Pollution Liability	USD 25,000,000	Local Jurisdiction Only	USD 5,000 in respect of claims brought under local jurisdiction
Section C – Products Liability	USD 25,000,000	Worldwide Jurisdiction	USD 5,000 in respect of claims brought under local jurisdiction USD 10,000 in respect of claims brought under worldwide jurisdiction excluding USA and Canada USD 25,000 in respect of claims brought in the USA and Canada
Section D – Employers Liability	USD 1,000,000	Local Jurisdiction Only	USD 5,000 in respect of claims brought under local jurisdiction
Local Law and Jurisdiction:	Turks and Caicos Islands		



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Total Premium:	USD 74,500 Annual (100%)
Order:	100%
Payment Terms:	90 Days From Inception
Insuring Agreement Wording:	AURA General Liability Wording 2016
Additional Warranties, Terms, Clauses and Conditions:	<p>In consideration of the premium charged, and subject to the terms and conditions of this Contract as set out in this contract and its attachments and/or endorsements applicable thereto, this Contract reinsures the Reinsured's interest in those payments made within the terms and conditions of the Original Policy Number TBC (or renewal or replacement thereof excluding Premium and Sum Reinsured, all ex gratia and without prejudice settlements) exceeding the Excess amount as set out in this contract up to the SUM REINSURED/ LIMITS OF INDEMNITY amount shown above.</p> <p>Furthermore the terms and conditions of this Reinsurance Contract override any conditions contained in Co Notes issued by Reinsurers unless specifically otherwise agreed</p> <p>Reinsurers agree to waive advice of Reinsured's retention.</p> <p>Reinsurers hereon agree that, if so requested, claim(s) payments hereon shall take place at the same time as settlement or advance of funds under the original policy.</p> <p>Excluding Liability arising from any of the following:</p> <p>Horseback riding (including polo) and Equestrian activities Ownership or operation of golf clubs or courses Bungee Jumping Tours and excursions provided by the insured SCUBA Diving Motorised water sports</p> <p>Public Liability coverage for the individual condo units is limited to USD 1,000,000 any one loss occurrence.</p> <p>Excluding first party property damage and first party bodily injury (Section A & C only). Excluding failure to supply as attached. Contractors and/or sub-contractors inclusion as attached. Additional Extensions as attached. Worldwide Jurisdiction Endorsement as attached Page 5, Item "3" (Cross Liabilities) is deleted from this policy here on.</p>
Security:	Lloyd's

Signed:

Date: 17th January 2017

For and on behalf of AURA Underwriting



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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.

Worldwide Jurisdiction Including USA and Canada Endorsement #USA0001

This Endorsement modifies the Policy only to the extent stated below. All other terms and conditions of this Policy remain unaltered.

Subject to coverage being afforded under Sections A & C and to all conditions, exclusions and other provisions of this policy, we agree to indemnify you in respect of any judgement, award or settlement made anywhere in the world (or to any order made anywhere in the world to enforce judgment, award of settlement either in whole or in part) provided that such indemnity shall be subject to the terms, conditions and exclusions herein and subject to the following additional terms, conditions and exclusions:

A. Our liability under this policy in respect of all damages payable together with:

1. Defense costs, fees and expenses recoverable by any claimant from you;
2. Defense costs, fees and expenses incurred by us or by you with our written consent;
3. The lawyers' fees incurred with our written consent for representation at any Coroner's Inquest or Fatal Accident inquiry or for defending any proceedings in any Court of Summary Jurisdiction;

Shall not exceed the Limits of Insurance specified in the Liability Declarations.

B. We shall not be liable for:

1. "Personal Injury", "Bodily Injury" or "Property Damage" or financial loss directly or indirectly arising out of the actual, alleged or threatened discharge, dispersal, release or escape of "pollutants":

- i. At or from premises owned, rented or occupied by you;
- ii. At or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of waste;
- iii. Which are at any time transported, handled, stored, treated, disposed, of or processed as waste by or for you or any person or organization for whom you may be legally responsible;
- iv. At or from any site or location on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations;

a. If the "Pollutants" are brought on or to the site or location in connection with such operations;

Or

b. If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify neutralize the "Pollutants";

- v. From any "Product".

2. To any loss, cost or expense arising out of any government direction or request that the "Insured" test for, monitor, clean up, remove, contain treat, detoxify or neutralize "Pollutants".

3. Fines, penalties, punitive or exemplary damages;



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4. The ownership, operations or management of resorts, hotels or similar lodging facilities and marinas located in the USA or Canada.

Contractors and Sub-Contractors Inclusion

Liability arising out of or in connection with contractors and/or sub-contractors, other than claims made against the Insured arising out of the negligence of such contractors and/or sub-contractors and concessionaires is included under this policy but in excess of the applicable Contractors and/or sub-contractors own insurance policy or USD 250,000 any one occurrence whichever the greater.

Failure and/or Variation in Supply

Liability for any claims arising out of the failure to or fluctuation or variation in the supply of any goods or services is excluded under this policy.

Vicarious Liability for operations of a concessionaire in Spa and/or restaurant:

The coverage afforded by the Policy shall extend to the Insured's liability that may attach by virtue of the operation of the spa and/or restaurant

This extension shall not apply to the liability of any such concessionaire

Legionella Extension (Claims Made)

This Certificate shall extend to indemnify the Insured for an sums (including claimants' costs and expenses) which the Insured becomes legally liable to pay as damages in respect of any

claim or claims resulting from legionella causing Injury and/or Damage occurring on or after the Retroactive Date for which a claim is first made against the Insured during the Period of Insurance in connection with the Business.

Exclusions:

The Insurers will not provide an indemnity in respect of claims:

- 1) for which an indemnity is provided under any other Section of this Policy
- 2) which arise out of any circumstances notified to previous insurers or known to the Insured at the inception of this Policy. 3) for Injury sustained by an employee and arising out of their employment or engagement by the Insured in the Business

Retroactive Date: 1st February 2011

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Section A. Contingent/Excess Motor Liability

Notwithstanding anything to the contrary herein, this Certificate extends to cover liability for Bodily Injury and/or Damage arising out of the use of:

- (a) Motor Vehicles owned, leased or rented by the Insured (other than vehicles owned, leased or rented by the Insured and registered in the United States of America, its territories, possessions; Puerto Rico or Canada) for which compulsory insurance is required by law. Indemnity shall apply in respect of any sum in excess of such statutory limit of indemnity ·or, if greater, standard market coverage and limits of liability;
- (b) any Motor Vehicle not the property of or provided by the Insured whilst being used in connection with the Business provided the Underwriters shall not be liable for;
- (c) Injury or Damage arising while such vehicle is being driven by any person who to the knowledge of the Insured does not hold a license to drive or is disqualified from holding or obtaining such a license;
- (d) Damage to the vehicle or its contents unless the contents are property of a third party for which the Insured is responsible

provided that this Certificate shall only provide cover excess of any other valid and collectable insurance or the Excess specified herein, whichever is greater.

Section A. Medical expenses

Notwithstanding anything contained herein to the contrary, this Policy extends to cover liability for the medical expenses as described below for Injury caused by an accident:

- 4.1 on any premises owned or rented by the Insured
- 4.2 on ways next to premises owned or rented by the Insured
- 4.3 arising in connection with the Business

provided always that:

- a. the accident takes place within the Geographical Limits stated in the Schedule and during the Period of Insurance;
- 4.5 the Insured reasonably believe that the accident for which medical expenses are paid could give rise to a claim under this Policy;
- 4.6 the expenses are incurred and reported to Underwriters within three months of the date of the accident;
- 4.7 the injured person submits to examination at Underwriters' expense, by physicians chosen by Underwriters, as often as Underwriters reasonably require;

Underwriters will make these payments regardless of fault, subject always to the following terms and conditions:

- 4.8 such medical expenses shall be those reasonable expenses for:
- 4.8.1 first aid at the time of an accident;



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- 4.8.2 necessary medical, surgical, x-ray and dental services, including prosthetic devices;
- 4.8.3 necessary ambulance, hospital, professional nursing and funeral Services;
- 4.9 Underwriters' liability in respect of such medical expenses shall not exceed the sum of USD 5,000 in respect of anyone occurrence or series of occurrences arising from one originating cause and the sum of USD 50,000 in all for all occurrences during the Period of Insurance;
- 4.10 The Excess shall be amended to UDS 500;
- 4.11 Underwriters will not pay medical expenses for Injury:
 - 4.11.1 to any party or person indemnified by this Policy;
 - 4.11.2 to any person hired to do work on the Insured's behalf;
 - 4.11.3 to any person injured on that part of premises owned or rented by the Insured that such person normally occupies;
- 4.11.4 to any person, whether or not an employee of the Insured, if benefits for such Injury