

# REINSURANCE EVIDENCE OF COVER

This Evidence of Cover 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 Evidence of Cover.

<b>Date:</b>	1 <sup>st</sup> March 2018		
<b>Reinsured:</b>	Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas		
<b>Original Insured Name:</b>	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.		
<b>Original Insured Mailing Address:</b>	<b>Original Insured Premises Address:</b>		
Grace Bay, Providenciales, Turks and Caicos	Grace Bay, Providenciales, Turks and Caicos		
<b>Broker:</b>	JLT North America, JLT Re (North America) Inc., 1221 Brickell Avenue, Suite 1860 Miami, Florida, FL 33131		
<b>Period:</b>	<b>From:</b>	1 <sup>st</sup> March	<b>2018</b>
	<b>To:</b>	31 <sup>st</sup> January	<b>2019</b>
	<b>Both Days at 12.01am Local Standard Time of the Property Insured</b>		
<b>Interests</b>	<b>Sum Reinsured</b>		
Buildings:	USD	59,160,000	
Hardscaping:	USD	5,831,000	
Contents:	NIL		
Additional Increased Costs:	NIL		
Stock:	NIL		
Professional Fees, Demolition and Debris Removal:	USD	2,487,000	
Machinery, Plant and Equipment:	NIL		
<b>Total Sum Reinsured:</b>	<b>USD</b>	<b>67,478,000</b>	<b>See Attached Schedule of Values for further breakdown</b>

<b>Deductible Peril</b>	<b>Amount</b>	<b>Basis</b>
Hurricane, Windstorm, Earthquake and Flood	3%	of the Total Sum Insured per Building inc Fee's and of the Total Sum Insured for all other values combined
All Other Perils	USD 2,500	any one loss occurrence

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Order:	100%
Payment Terms:	60 Days

Insuring Agreement Wording:	AURA Commercial Wording 2018
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 Quotes 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>Values Declared (And Incorrect Declaration Penalty) Condition as attached.</p> <p>Premium Payment Warranty</p> <p> </p> <p> </p>
Overseas Law and Jurisdiction:	Turks and Caicos Islands
Nominee:	Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas
Loss Payee:	See Loss Payee Schedule attached.
Security:	Lloyd's & Hannover Re (Germany)

**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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## Several Liability Notice

The subscribing (re)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 Quote.

**If the values declared in any section above are less than 85% of the correct values (as stated in the Quote),** 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.

## Loss Payee

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)
12. 60804/125/K84: Hospitality Room/General Manager's Office

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## Schedule of Values

<b>Buildings:</b>		<b>Value</b>	<b>Limit Hereon</b>
Building A	USD	15,184,000	100% of the value
Building B	USD	6,943,000	100% of the value
Building C	USD	14,906,000	100% of the value
Building D	USD	6,943,000	100% of the value
Building E	USD	15,184,000	100% of the value
Garages and Storage	USD	1,760,000	100% of the value

### Fees (split proportionately across buildings):

Demolition & Debris Removal:	USD	2,040,000	100% of the value
Planning and Building Regulation Fees	USD	305,000	100% of the value

### All other values:

Tennis Court	USD	135,000	100% of the value
Pool and Hot Tub	USD	1,050,000	100% of the value
Restrooms	USD	45,000	100% of the value
Hard Landscaping / MEP	USD	2,841,000	100% of the value
Demolition & Debris Removal: External Works	USD	114,000	100% of the value
Planning and Building Regulation Fees: External Works	USD	28,000	100% of the value

**Total Strata Values at risk:** **USD 67,478,000** **Policy Limit: USD 67,478,000**