

MARKET REFERENCE	B1311CRE201415
INSURED	The Palms Holding Limited
REINSURED	Royalstar Assurance
PERIOD	12 months at 31 January 2021

CONSILIUM RE

RISK DETAILS

UNIQUE MARKET

REFERENCE: B1311CRE201415

TYPE: All Risks of Direct Physical Loss or Damage Reinsurance including Machinery Breakdown, Electronic Equipment as more fully described in the original policy wording.

INSURED: 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.

REINSURED: Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas

PERIOD: From : 31st January 2021
To: 31st January 2022
Both days 12.01am Local Standard time at the location of the property Insured.

INTEREST: Buildings Only. Excluding Demolition and Debris Removal and Planning and Building Regulation Fees

LIMIT: USD 60,132,000 any one loss occurrence excess of deductibles

DEDUCTIBLES: Each and Every loss basis or as otherwise stated

Windstorm, Hurricane, Earthquake and Flood:	5% of the Total Sum Insured Per Item Number Listed in The Schedule of Values any one loss occurrence.
All other Perils	USD 2,500 any one loss occurrence

SITUATION: Grace Bay, Providenciales, Turks and Caicos

**REINSURANCE
CONDITIONS:**

This reinsurance is subject to the same terms, conditions, sub-limits, guarantees and exclusions of the original policy.

Excluding ex gratia payments without prejudice payments. Following Original Policy Reference Number:

In the event of a claim under the Original Contract(s), Reinsurers hereon agree that any payments hereon shall take place at the same time as settlement under said Original Contract(s).

Additional Named Insureds, Loss Payees or Mortgagees automatically included hereon.

Automatic coverage provided by Reinsurers hereon in respect of acquisitions made by the Original Insured which increase total insured values, maximum 5% of the total insured values at inception at pro rata additional premium.

The following named clauses shall apply:

To follow all terms and conditions of policy number AURA21SANDS-1/1001.

AURA Commercial Wording 2021

LMA 5393 Communicable Disease Endorsement

NMA 2962 – Biological or Chemical Material Exclusion

NMA 5018 – Microorganism Exclusion Clause WEH asbestos exclusion

NMA 2738 – Claims Control Clause

LMA 3100 – Sanction Limitation and Exclusion Clause (Amended)

LMA 5401 Property Cyber and Data Exclusion

NMA 2560 – Seepage, Pollution and Contamination Exclusion Clause

LMA 5062 – Fraudulent Claims Clause

NMA 2921 – Terrorism Exclusion Clause

War and Civil War Exclusion Clause as original, if none then NMA 464 to apply

NMA 2800 – Electronic Data Recognition Exclusion Clause

NMA 1622 - Radioactive Contamination Exclusion Clause

72 Hour Clause

NMA 355 – Cancelation Clause

Excluding Beach Erosion and Outdoor Goods

Excluding Business Interruption

NMA 348 Average Clause (amended to allow +/- 10% Leeway)

AFB Beachfront Exclusion as attached

SUBJECTIVITIES:

None

LAW AND JURISDICTION

CHOSEN:

This Agreement shall be governed by the laws of Turks and Caicos and all parties submit to the executive jurisdiction of the courts of Turks and Caicos regarding the construction or any dispute arising under the present.

ANNUAL

PREMIUM (100%):

USD 750,000

PREMIUM

PAYMENT TERMS:

PPC TOR (4/86)

It is a condition of this Contract of Insurance that the premium due at inception must be paid to and received by Insurers on or before Midnight on 1st May 2021

If this condition is not complied with then this Contract will terminate on the above date with the Insured hereby agreeing to pay a premium calculated at not less than pro rata temporis but full policy premium shall be payable to Insurers in the event of loss prior this Contract being cancelled.

**TAXES PAYABLE BY
REINSURED AND
ADMINISTERED BY
REINSURERS:**

None

**RECORDING
TRANSMITTING & STORING
INFORMATION:**

Where Direct Insurance Group PLC maintains risk and claim data, information and documents they may hold such data, information and documents electronically.

**REINSURER CONTRACT
DOCUMENTATION:**

This document details the terms of the contract signed by the reinsurer (s) and constitutes the contract document.

INFORMATION

The following information was provided to reinsurers to support the assessment of risk in the subscription phase.

OCCUPANCY:

Condominiums in Turks and Caicos

TOTAL DECLARED VALUES

Building A	USD 15,434,000
Building B	USD 7,057,000
Building C	USD 15,150,000
Building D	USD 7,057,000
Building E	USD 15,434,000
Total Values	USD 60,132,000

LOSS RECORD

In last 5 years From Ground Up

USD 39,028 (Escape of Water 2018),
USD 210,701.66 (Hurricane Irma 2017),
No further known or reported losses as at 29/01/21

Contacts

Broking contact

Christian Warrener christian.warrener@consiliumre.com
Angela de Prado angela.deprado@consiliumre.com

Claims Contact

Neil Odell neil.odell@consiliumre.com
Ana Cabrera anacabrera@consiliumre.com
ConsiliumRe Claims claims@consiliumre.com

Credit Control team:

Charlotte Newland - charlette.newland@direct-ins.co.uk
Kerry Hurst - kerry.hurst@direct-ins.co.uk

Additional Limitations And Conditions Endorsement (Standard)

I. Land, Water And Air Exclusion Clause

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein. The foregoing exclusion shall not apply to water which is contained in plumbing or firefighting installations in the Assured's buildings at the time of any damage insured by this Policy.

II. Debris Removal Clause

Nothing contained in this Clause shall override any seepage and/or pollution and/or contamination exclusion or any radioactive contamination exclusion or any other exclusion applicable to this Policy. The inclusion of this Clause shall in no event increase the Limit of Liability of Underwriters under this Policy or any other endorsement applicable to this Policy.

Any provision within this Policy (or within any other Endorsement which forms part of this Policy) which insures debris removal is cancelled and replaced by the following:

1. In the event of direct physical damage to property, for which Underwriters agree to pay hereunder, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter in this Clause referred to as "Damage"), this Policy also insures, subject to the limitations below and method of calculation in Clause VI of this Endorsement and to all the other terms and conditions of the Policy, expense:
 - a) which is reasonably and necessarily incurred by the Assured in the removal, from the premises of the Assured at which the Damage occurred, of debris which results from the Damage; and
 - b) of which the Assured becomes aware and advises the amount to Underwriters hereon within one year of the commencement of the Damage;

provided however, that nothing in this Clause shall insure any expense provided under Clause V of this Endorsement.

2. The maximum amount of expense for removal of debris (subject to the limitations of paragraph 1 above) that can be included in the method of calculation in Clause VI of this Endorsement, shall be Nil

III. Seepage And/Or Pollution And/Or Contamination Exclusion Clause

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

1. any loss, damage, cost or expense; or
2. any increase in insured loss, damage, cost or expense; or
3. any loss, damage, cost, expense, fine, penalty or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation);

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination, or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

1. seepage of or pollution and/or contamination by anything, including but not limited to that which is designated by any governmental, public or regulatory body or authority as toxic, hazardous, dangerous or deleterious to persons, property or the environment under any law, ordinance, regulation or decree;
2. the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

IV. Listed Perils Resulting From Seepage And/Or Pollution And/Or Contamination Clause

This Policy is amended as set forth below. All other terms and conditions of this Policy remain unchanged and continue to apply with full force and effect. Nothing contained in this Clause shall override any radioactive contamination exclusion applicable to this Policy. If any of the perils listed below results from seepage and/or pollution and/or contamination, then such resultant perils shall not be excluded solely by the foregoing Seepage and/or Pollution and/or Contamination Exclusion Clause.

Listed Perils

Fire,
Explosion.

Nothing in this Clause, however, shall extend this Policy to insure:

1. loss, damage, cost, expense, fine or penalty, or other sum arising from any kind of seepage or any kind of pollution and/or contamination that causes or results from a listed peril; or
2. loss or damage at any premises other than the premises where the listed peril took place; or
3. property and/or interests other than those insured by this Policy against the listed perils.

V. Limited Seepage And/Or Pollution And/Or Contamination Resulting From Physical Damage Caused By Listed Perils Clause

This Policy is amended as set forth below. All other terms and conditions of this Policy remain unchanged and continue to apply with full force and effect. Nothing contained in this Clause shall override any radioactive contamination exclusion or, except as set forth herein, the foregoing Seepage and/or Pollution and/or Contamination Exclusion Clause. The inclusion of this Clause shall in no event increase the Limit of Liability of Underwriters under this Policy or any other endorsement applicable to this Policy.

1. If,

- (a) any of the perils listed below is the sole, immediate and direct cause of physical damage to property insured by this Policy against such listed peril (hereinafter in this Clause referred to as "Original Damage"); and
- (b) the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property which is:
 - (i) at the same premises as the Original Damage; and
 - (ii) insured by this Policy against the listed peril causing the Original Damage; and
- (c) said property is damaged thereby (hereinafter in this Clause referred to as "Resulting Damage");

then this Policy, subject to the following additional terms and limitations and the method of calculation in Clause VI of this Endorsement, also insures:

- (d) the Resulting Damage; and
- (e) the reasonable and necessary expense incurred by the Assured for debris removal and/or clean up which is:
 - (i) limited to the same premises as the Original Damage; and
 - (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean up or removal of land, water or air,(which Resulting Damage and expense of debris removal and/or clean up, hereinafter in this Clause are referred to as "Resulting Loss"); provided, however, that this Policy only insures the Resulting Loss where:

- (f) Underwriters have agreed to pay for the Original Damage or, but for the operation of a deductible or underlying amount, would have agreed to pay for the Original Damage; and
- (g) within one year of the commencement of the listed peril which caused the Original Damage, the Assured became aware and advised Underwriters of the amount of:
 - (i) the Resulting Loss; and
 - (ii) any other interest to be claimed under this Policy as a result of the Resulting Damage, whether physical damage, business interruption, extra expense or otherwise.

Listed Perils

Fire,
Lightning,
Explosion.

Nothing in this Clause, however, shall extend this Policy to cover any condition that existed prior to the Original Damage nor to insure any loss, damage, cost, expense, fine, penalty, or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation) in connection with any kind of seepage or any kind of pollution and/or contamination from any cause.

2. The maximum amount for any Resulting Loss and any other interest claimed under this Policy as a result of the Resulting Damage, whether physical damage, business interruption, extra expense or otherwise, that can be included in the method of calculation in Clause VI of this Endorsement is USD 500,000

VI. Method Of Calculation

In calculating the amount, if any, payable under this Policy for a claim including expense of debris removal (as provided for and limited in Clause II of this Endorsement) and/or Resulting Loss (as provided for and limited in Clause V of this Endorsement), the amount of such expense of debris removal and/or such Resulting Loss shall be added to:

- (a) the amount of the Damage (as defined in Clause II) or the amount of the Original Damage (as defined in Clause V); and
- (b) all other amounts, if any, insured under this Policy as a result of the same occurrence that Underwriters hereon agree to pay or, but for the application of a deductible or underlying amount, they would agree to pay;

then the resulting sum shall be the amount of which first all deductibles and then any underlying amounts to which this Policy is subject shall be applied and then balance, if any, shall be the amount payable, subject to all other provisions of this Policy and to the applicable limit(s), sub-limit(s) and aggregate limit(s).

13/05/93

NMA2560

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.

LSW 1001 (Insurance) 08/94

SANCTIONS LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100

15 September 2010

Checked

AFB BEACHFRONT EXCLUSION LIST

- Landscaping
- Beach Erosion
- Wharves
- Piers
- Jetties
- Seawalls
- Decking
- Walkways
- Golf Course
- Satellite Dishes
- Antennae
- Aerials
- Tennis Courts
- Exterior Lighting
- Exterior Painting
- Swimming Pools
- Docks
- Fencing

SECURITY DETAILS

REINSURERS

LIABILITY:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA 3333

ORDER HEREON: 14% of 100%

BASIS OF WRITTEN LINE: Percentage of Whole

SIGNING PROVISION: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (Re)Insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the (Re)Insured may elect for the disproportionate signing of (Re)Insurers' lines, without further specific agreement of (Re)Insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (Re)Insurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (Re)Insured and all (Re)Insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (Re)Insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES:

In a co-reinsurance placement, following reinsurers may, but are not obliged to, follow the premium charged by the lead reinsurer. Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Signed %

Stamp and Signature

GIC of India – UK Branch

G2108

XIS

NCAD



Reference:
FF0006859121

3.00%

SUBSCRIPTION AGREEMENT

SLIP LEADER: Arch Insurance Company

BASIS OF AGREEMENT

TO CONTRACT

CHANGES :

General Underwriters Agreement (October 2001) with Excess of Loss and Treaty Reinsurance Schedule (October 2002) to apply to all (Re)Insurers hereon, except those (Re)Insurers who have advised to the contrary at time of acceptance.

Where details of agreed endorsements are required to be provided to following (Re)Insurers, mail, e-mail, facsimile or any other means of instantaneous communication which provides a permanent record may be used, whichever is the most appropriate in the circumstances.

OTHER AGREEMENT

PARTIES FOR

CONTRACT CHANGES

FOR PART 2 GUA

CHANGES ONLY:

For the purposes of the General Underwriters Agreement Part Two GUA changes may be agreed by the Slip Leader only.

AGREEMENT PARTIES

FOR CONTRACT

CHANGES FOR THEIR

PROPORTION ONLY:

Nil

BASIS OF CLAIMS

AGREEMENT:

Claims to be managed in accordance with:

- i) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- ii) IUA claims agreement practices.
- iii) Non-bureau (Re)Insurers to agree claims subject to their individual claims agreement procedures.

CLAIMS AGREEMENT

PARTIES:

The Slip Leader and:

- i) For Lloyd's syndicates

The Lloyd's leading underwriter and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.

The second Lloyd's underwriter is:

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii) below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation:
- iv) All non-bureau (Re)Insurers each for their own participation.

CLAIMS ADMINISTRATION: Unless otherwise agreed, ConsiliumRe and (Re)Insurers hereon agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via the Electronic Claims Facility (ECF) with any payment(s) processed via CLASS. Non-bureau (Re)Insurers to receive notification of advice and settlement request in writing. All (Re)Insurers to respond to claims matters via CLASS or by written communication.

**RULES AND EXTENT OF
ANY OTHER DELEGATED
CLAIMS AUTHORITY:**

Applicable to Lloyd's only.

The Lloyd's Leading Underwriter and second Lloyd's Underwriter, where applicable, subscribing to this Reinsurance do not delegate their claims advice and/or claims settlement authority to XCS (and/or any successor organisation(s)), at their sole discretion.

**EXPERT(S) FEES
COLLECTION :**

Brokers to collect fees.

Where ConsiliumRe handles money collected from Reinsurers on their behalf to settle Professional Fees of Claims Adjusters, Lawyers or other professionals appointed at their request – then ConsiliumRe shall hold such monies as agent and trustees of Reinsurers. Underwriters hereon agree that such funds will be held by ConsiliumRe in our Non Statutory Trust Account (NST), and also that Underwriters' right to money in the NST is subordinate to ConsiliumRe Clients' rights.

SETTLEMENT DUE DATE: **1st May 2021**

**BUREAUX
ARRANGEMENTS:**

In respect that specific premium terms and a premium payment due date have been applied to this contract as stated in the 'Premium Payment Terms', the Settlement Due Date herein automatically deemed, by all parties, to reflect the same premium payment due date, with the bureau being authorized to sign accordingly.

Where Re/Insures have agreed to extend the original premium payment due date, the Settlement Due Date herein is automatically updated to reflect the same terms as the revised premium payment due date.

If the Settlement Due Date or the premium payment due date falls at a weekend or Bank Holiday, this is deemed to be the next working day.

If premium is payable in instalments, the first instalment is payable as original premium, second and subsequent instalments are to be taken down as additional premium.

UMR: B1311CRE201415

Re/Insurers agree that ConsiliumRe may release de-linked premiums for this contract into settlement at different times. Delinked accounts to be presented by ConsiliumRe to Xchanging Ins-sure Services.

Where the premium is to be paid through Xchanging Insurance Services (XIS) payment to Re/Insurers will be deemed to occur on the day that a delinked premium is released for settlement by ConsiliumRe or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS

Reinsurers hereby agree that any deferred premiums payable under this Reinsurance may be processed as delinked additional premium entries.

If a convertible currency applies, Re/Insurers authorize Xchanging to accept settlement currency in GBP or USD.

FISCAL AND REGULATORY

TAXES PAYABLE BY

REINSURER(S): None

COUNTRY OF ORIGIN:

The Bahamas

OVERSEAS BROKER:

Excel Insurance Limited, 4 Provo Plaza, Leeward Highway,
Providenciales, Turks and Caicos Islands

ALLOCATION OF

PREMIUM TO CODING: 100% P5

U.S. CLASSIFICATION:

Non Regulated – Non U.S Risk

REGULATORY CLIENT

CLASSIFICATION: Reinsurance.

REGULATORY RISK

LOCATION: Turks and Caicos

SECURITY DETAILS

REFERENCES

UMR (Unique Market Reference): B1311CRE201415

Date contract printed to PDF: 18:11 02 February 2021

SIGNED UNDERWRITERS

Arch Insurance International

Victoria Stopford-Claremont

Written Line	6.00%	Signed Line	6.00%
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Agreed on	17:31 02 February 2021
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For and on behalf of:	Written Line	Signed Line
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Lloyd's Underwriter Syndicate No. 2012 AAL, London, England	6.00%	6.00%
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Bound as Slip Leader, Lloyd's Leader

<i>Lloyd's Stamp:</i>	2012
<i>LORS Code:</i>	L2012
<i>Reference:</i>	064143012021
<i>Description:</i>	
<i>Risk Code(s):</i>	P5

Subjectivities

Arch's participation hereon is subject to the Reinsurance Conditions of this MRC slip prevailing at all times and notwithstanding anything that may exist to the contrary within or by way of (but not limited to) any endorsement, reinsurance certificate, or any other documentation applicable to this contract. Any and all exclusionary language within the Reinsurance Conditions clauses apply to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s). For the avoidance of doubt, it is expressly agreed by the reinsured and by Arch that in the event of any difference, inconsistency or variance between the Reinsurance Conditions and any other provision in this contract, the terms of the Reinsurance Conditions shall always prevail.

Deadline	N/A	Status	Subjectivity has been satisfied
Copy of original policy wording within 30 days			
Deadline	N/A	Status	Subjectivity has been satisfied
War and Civil War Exclusion Clause NMA464 to apply			
Deadline	N/A	Status	Subjectivity has been satisfied
Please remove the word 'amended' after the LMA3100			
Deadline	N/A	Status	Subjectivity has been satisfied

Beazley Syndicates AFB

Helen Machej

Written Line	5.00%	Signed Line	5.00%
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Agreed on	17:38 02 February 2021
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For and on behalf of:	Written Line	Signed Line
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Lloyd's Underwriter Syndicate No. AFB 2623 82% / AFB 623 18%, London, England	5.00%	5.00%
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Bound

Policy Number: (UMR) B1311CRE201415

Lloyd's Stamp: AFB 2623/0623
Reference: JDH86G21ANFF
Description: Underwriter: KEF

SETTLEMENT INFORMATION

Allocation of Premium to Coding

P5 at 100.00%

Allocation of Premium to Year of Account

2021

Terms of Settlement

Settlement Due Date: 01 May 2021

Instalment Premium Period of Credit: 0 day(s)

Adjustment Premium Period of Credit: 0 day(s)

Lloyd's Underwriter Syndicate No. 2012 AAL, London, England

Bureau Leader and Lloyd's Leader

Victoria Stopford-Claremont

MARKET REFERENCE	B1311CRE201415
INSURED	The Palms Holding Limited
REINSURED	Royalstar Assurance
PERIOD	12 months at 31 January 2021

CONSILIUM RE

RISK DETAILS

UNIQUE MARKET

REFERENCE:

B1311CRE201415

TYPE:

All Risks of Direct Physical Loss or Damage Reinsurance including Machinery Breakdown, Electronic Equipment as more fully described in the original policy wording.

INSURED:

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.

REINSURED:

Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas

PERIOD:

From : 31st January 2021
To: 31st January 2022 *KC*

Both days 12.01am Local Standard time at the location of the property Insured.

INTEREST:

Buildings Only. Excluding Demolition and Debris Removal and Planning and Building Regulation Fees

LIMIT:

USD 60,132,000 any one loss occurrence excess of deductibles

DEDUCTIBLES:

Each and Every loss basis or as otherwise stated

Windstorm, Hurricane, Earthquake and Flood:	5% of the Total Sum Insured Per Item Number Listed in The Schedule of Values any one loss occurrence.
All other Perils	USD 2,500 any one loss occurrence

SITUATION:

Grace Bay, Providenciales, Turks and Caicos

**REINSURANCE
CONDITIONS:**

This reinsurance is subject to the same terms, conditions, sub-limits, guarantees and exclusions of the original policy.

Excluding ex gratia payments without prejudice. Following Original Policy Reference Number:

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Additional Named Insureds, Loss Payees or Mortgagees automatically included hereon.

Automatic coverage provided by Reinsurers hereon in respect of acquisitions made by the Original Insured which increase total insured values. *KC*

The following named clauses shall apply, unless an alternative version of the clause is contained in the Original Policy Wording, in which case the Original Policy Wording clause shall prevail: *KC*

To follow all terms and conditions of policy number AURA21SANDS-1/1001.

AURA Commercial Wording 2021

LMA 5393 Communicable Disease Endorsement

NMA 2962 – Biological or Chemical Material Exclusion

NMA 5018 – Microorganism Exclusion Clause WEH asbestos exclusion

NMA 2737 – Claims Cooperation Clause

LMA 3100 – Sanction Limitation and Exclusion Clause (Amended)

LMA 5401 Property Cyber and Data Exclusion

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War and Civil War Exclusion Clause as original, if none then NMA 464 to apply

NMA 2800 – Electronic Data Recognition Exclusion Clause

NMA 1622 - Radioactive Contamination Exclusion Clause

72 Hour Clause

NMA 355 – Cancelation Clause

Excluding Beach Erosion and Outdoor Goods

Excluding Business Interruption

SUBJECTIVITIES:

None

**LAW AND JURISDICTION
CHOSEN:**

This Agreement shall be governed by the laws of Turks and Caicos and all parties submit to the executive jurisdiction of the courts of Turks and Caicos regarding the construction or any dispute arising under the present.

**ANNUAL
PREMIUM (100%):**

USD 750,000

**PREMIUM
PAYMENT TERMS:**

90 days LSW 3001 due date 1st May 2021

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers by 90 days from the inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 90th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due)

(Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 30 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

**TAXES PAYABLE BY
REINSURED AND
ADMINISTERED BY
REINSURERS:**

None

**RECORDING
TRANSMITTING & STORING
INFORMATION:**

Where Direct Insurance Group PLC maintains risk and claim data, information and documents they may hold such data, information and documents electronically.

**REINSURER CONTRACT
DOCUMENTATION:**

This document details the terms of the contract signed by the reinsurer (s) and constitutes the contract document.

INFORMATION

The following information was provided to reinsurers to support the assessment of risk in the subscription phase.

OCCUPANCY:

Condominiums in Turks and Caicos

TOTAL DECLARED VALUES

Building A	USD 15,434,000
Building B	USD 7,057,000
Building C	USD 15,150,000
Building D	USD 7,057,000
Building E	USD 15,434,000
Total Values	USD 60,132,000

LOSS RECORD

In last 5 years From Ground Up

USD 39,028 (Escape of Water 2018),
USD 210,701.66 (Hurricane Irma 2017),
No further known or reported losses as at 29/01/21

Contacts

Broking contact

Christian Warrener christian.warrener@consiliumre.com
Angela de Prado angela.deprado@consiliumre.com

Claims Contact

Neil Odell neil.odell@consiliumre.com
Ana Cabrera anacabrera@consiliumre.com
ConsiliumRe Claims claims@consiliumre.com

Credit Control team:

Charlotte Newland - charlette.newland@direct-ins.co.uk
Kerry Hurst - kerry.hurst@direct-ins.co.uk

Additional Limitations And Conditions Endorsement (Standard)

I. Land, Water And Air Exclusion Clause

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein. The foregoing exclusion shall not apply to water which is contained in plumbing or firefighting installations in the Assured's buildings at the time of any damage insured by this Policy.

II. Debris Removal Clause

Nothing contained in this Clause shall override any seepage and/or pollution and/or contamination exclusion or any radioactive contamination exclusion or any other exclusion applicable to this Policy. The inclusion of this Clause shall in no event increase the Limit of Liability of Underwriters under this Policy or any other endorsement applicable to this Policy.

Any provision within this Policy (or within any other Endorsement which forms part of this Policy) which insures debris removal is cancelled and replaced by the following:

1. In the event of direct physical damage to property, for which Underwriters agree to pay hereunder, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter in this Clause referred to as "Damage"), this Policy also insures, subject to the limitations below and method of calculation in Clause VI of this Endorsement and to all the other terms and conditions of the Policy, expense:
 - a) which is reasonably and necessarily incurred by the Assured in the removal, from the premises of the Assured at which the Damage occurred, of debris which results from the Damage; and
 - b) of which the Assured becomes aware and advises the amount to Underwriters hereon within one year of the commencement of the Damage;

provided however, that nothing in this Clause shall insure any expense provided under Clause V of this Endorsement.

2. The maximum amount of expense for removal of debris (subject to the limitations of paragraph 1 above) that can be included in the method of calculation in Clause VI of this Endorsement, shall be Nil

III. Seepage And/Or Pollution And/Or Contamination Exclusion Clause

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

1. any loss, damage, cost or expense; or
2. any increase in insured loss, damage, cost or expense; or
3. any loss, damage, cost, expense, fine, penalty or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation);

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination, or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

1. seepage of or pollution and/or contamination by anything, including but not limited to that which is designated by any governmental, public or regulatory body or authority as toxic, hazardous, dangerous or deleterious to persons, property or the environment under any law, ordinance, regulation or decree;
2. the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

IV. Listed Perils Resulting From Seepage And/Or Pollution And/Or Contamination Clause

This Policy is amended as set forth below. All other terms and conditions of this Policy remain unchanged and continue to apply with full force and effect. Nothing contained in this Clause shall override any radioactive contamination exclusion applicable to this Policy. If any of the perils listed below results from seepage and/or pollution and/or contamination, then such resultant perils shall not be excluded solely by the foregoing Seepage and/or Pollution and/or Contamination Exclusion Clause.

Listed Perils

Fire,
Explosion.

Nothing in this Clause, however, shall extend this Policy to insure:

1. loss, damage, cost, expense, fine or penalty, or other sum arising from any kind of seepage or any kind of pollution and/or contamination that causes or results from a listed peril; or
2. loss or damage at any premises other than the premises where the listed peril took place; or
3. property and/or interests other than those insured by this Policy against the listed perils.

V. Limited Seepage And/Or Pollution And/Or Contamination Resulting From Physical Damage Caused By Listed Perils Clause

This Policy is amended as set forth below. All other terms and conditions of this Policy remain unchanged and continue to apply with full force and effect. Nothing contained in this Clause shall override any radioactive contamination exclusion or, except as set forth herein, the foregoing Seepage and/or Pollution and/or Contamination Exclusion Clause. The inclusion of this Clause shall in no event increase the Limit of Liability of Underwriters under this Policy or any other endorsement applicable to this Policy.

1. If,

- (a) any of the perils listed below is the sole, immediate and direct cause of physical damage to property insured by this Policy against such listed peril (hereinafter in this Clause referred to as "Original Damage"); and
- (b) the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property which is:
 - (i) at the same premises as the Original Damage; and
 - (ii) insured by this Policy against the listed peril causing the Original Damage; and
- (c) said property is damaged thereby (hereinafter in this Clause referred to as "Resulting Damage");

then this Policy, subject to the following additional terms and limitations and the method of calculation in Clause VI of this Endorsement, also insures:

- (d) the Resulting Damage; and
- (e) the reasonable and necessary expense incurred by the Assured for debris removal and/or clean up which is:
 - (i) limited to the same premises as the Original Damage; and
 - (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean up or removal of land, water or air,(which Resulting Damage and expense of debris removal and/or clean up, hereinafter in this Clause are referred to as "Resulting Loss"); provided, however, that this Policy only insures the Resulting Loss where:

- (f) Underwriters have agreed to pay for the Original Damage or, but for the operation of a deductible or underlying amount, would have agreed to pay for the Original Damage; and
- (g) within one year of the commencement of the listed peril which caused the Original Damage, the Assured became aware and advised Underwriters of the amount of:
 - (i) the Resulting Loss; and
 - (ii) any other interest to be claimed under this Policy as a result of the Resulting Damage, whether physical damage, business interruption, extra expense or otherwise.

Listed Perils

Fire,
Lightning,
Explosion.

Nothing in this Clause, however, shall extend this Policy to cover any condition that existed prior to the Original Damage nor to insure any loss, damage, cost, expense, fine, penalty, or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation) in connection with any kind of seepage or any kind of pollution and/or contamination from any cause.

2. The maximum amount for any Resulting Loss and any other interest claimed under this Policy as a result of the Resulting Damage, whether physical damage, business interruption, extra expense or otherwise, that can be included in the method of calculation in Clause VI of this Endorsement is USD 500,000

VI. Method Of Calculation

In calculating the amount, if any, payable under this Policy for a claim including expense of debris removal (as provided for and limited in Clause II of this Endorsement) and/or Resulting Loss (as provided for and limited in Clause V of this Endorsement), the amount of such expense of debris removal and/or such Resulting Loss shall be added to:

- (a) the amount of the Damage (as defined in Clause II) or the amount of the Original Damage (as defined in Clause V); and
- (b) all other amounts, if any, insured under this Policy as a result of the same occurrence that Underwriters hereon agree to pay or, but for the application of a deductible or underlying amount, they would agree to pay;

then the resulting sum shall be the amount of which first all deductibles and then any underlying amounts to which this Policy is subject shall be applied and then balance, if any, shall be the amount payable, subject to all other provisions of this Policy and to the applicable limit(s), sub-limit(s) and aggregate limit(s).

13/05/93

NMA2560

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.

LSW 1001 (Insurance) 08/94

SANCTIONS LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100

15 September 2010

Checked

SECURITY DETAILS

REINSURERS

LIABILITY:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA 3333

ORDER HEREON: 6% of 100%

BASIS OF WRITTEN LINE: Percentage of Whole

SIGNING PROVISION: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (Re)Insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the (Re)Insured may elect for the disproportionate signing of (Re)Insurers' lines, without further specific agreement of (Re)Insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (Re)Insurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (Re)Insured and all (Re)Insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (Re)Insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES:

In a co-reinsurance placement, following reinsurers may, but are not obliged to, follow the premium charged by the lead reinsurer. Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Signed %

Stamp and Signature



SUBSCRIPTION AGREEMENT

SLIP LEADER: Argo Re Ltd 

BASIS OF AGREEMENT

TO CONTRACT

CHANGES :

General Underwriters Agreement (October 2001) with Excess of Loss and Treaty Reinsurance Schedule (October 2002) to apply to all (Re)Insurers hereon, except those (Re)Insurers who have advised to the contrary at time of acceptance.

Where details of agreed endorsements are required to be provided to following (Re)Insurers, mail, e-mail, facsimile or any other means of instantaneous communication which provides a permanent record may be used, whichever is the most appropriate in the circumstances.

OTHER AGREEMENT

PARTIES FOR

CONTRACT CHANGES

FOR PART 2 GUA

CHANGES ONLY:

For the purposes of the General Underwriters Agreement Part Two GUA changes may be agreed by the Slip Leader only.

AGREEMENT PARTIES

FOR CONTRACT

CHANGES FOR THEIR

PROPORTION ONLY:

Nil

BASIS OF CLAIMS

AGREEMENT:

Claims to be managed in accordance with:

- i) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- ii) IUA claims agreement practices.
- iii) Non-bureau (Re)Insurers to agree claims subject to their individual claims agreement procedures.

CLAIMS AGREEMENT

PARTIES:

The Slip Leader and:

- i) For Lloyd's syndicates

The Lloyd's leading underwriter and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.

The second Lloyd's underwriter is:

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii) below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation:
- iv) All non-bureau (Re)Insurers each for their own participation.

CLAIMS ADMINISTRATION: Unless otherwise agreed, ConsiliumRe and (Re)Insurers hereon agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via the Electronic Claims Facility (ECF) with any payment(s) processed via CLASS. Non-bureau (Re)Insurers to receive notification of advice and settlement request in writing. All (Re)Insurers to respond to claims matters via CLASS or by written communication.

**RULES AND EXTENT OF
ANY OTHER DELEGATED
CLAIMS AUTHORITY:**

Applicable to Lloyd's only.

The Lloyd's Leading Underwriter and second Lloyd's Underwriter, where applicable, subscribing to this Reinsurance do not delegate their claims advice and/or claims settlement authority to XCS (and/or any successor organisation(s)), at their sole discretion.

**EXPERT(S) FEES
COLLECTION :**

Brokers to collect fees.

Where ConsiliumRe handles money collected from Reinsurers on their behalf to settle Professional Fees of Claims Adjusters, Lawyers or other professionals appointed at their request – then ConsiliumRe shall hold such monies as agent and trustees of Reinsurers. Underwriters hereon agree that such funds will be held by ConsiliumRe in our Non Statutory Trust Account (NST), and also that Underwriters' right to money in the NST is subordinate to ConsiliumRe Clients' rights.

SETTLEMENT DUE DATE: **1st May 2021**

**BUREAUX
ARRANGEMENTS:**

In respect that specific premium terms and a premium payment due date have been applied to this contract as stated in the 'Premium Payment Terms', the Settlement Due Date herein automatically deemed, by all parties, to reflect the same premium payment due date, with the bureau being authorized to sign accordingly.

Where Re/Insures have agreed to extend the original premium payment due date, the Settlement Due Date herein is automatically updated to reflect the same terms as the revised premium payment due date.

If the Settlement Due Date or the premium payment due date falls at a weekend or Bank Holiday, this is deemed to be the next working day.

If premium is payable in instalments, the first instalment is payable as original premium, second and subsequent instalments are to be taken down as additional premium.

Re/Insurers agree that ConsiliumRe may release de-linked premiums for this contract into settlement at different times. Delinked accounts to be presented by ConsiliumRe to Xchanging Ins-sure Services.

Where the premium is to be paid through Xchanging Insurance Services (XIS) payment to Re/Insurers will be deemed to occur on the day that a delinked premium is released for settlement by ConsiliumRe or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS

Reinsurers hereby agree that any deferred premiums payable under this Reinsurance may be processed as delinked additional premium entries.

If a convertible currency applies, Re/Insurers authorize Xchanging to accept settlement currency in GBP or USD.

FISCAL AND REGULATORY

TAXES PAYABLE BY

REINSURER(S): None

COUNTRY OF ORIGIN:

The Bahamas

OVERSEAS BROKER:

Excel Insurance Limited, 4 Provo Plaza, Leeward Highway,
Providenciales, Turks and Caicos Islands

ALLOCATION OF

PREMIUM TO CODING: 100% P5

U.S. CLASSIFICATION:

Non Regulated – Non U.S Risk

REGULATORY CLIENT

CLASSIFICATION: Reinsurance.

REGULATORY RISK

LOCATION: Turks and Caicos

DIG
1311

MARKET REFERENCE	B1311CRE201409
INSURED	The Palms Holding Limited
REINSURED	Royalstar Assurance
PERIOD	12 months at 31 January 2021 <i>2022</i>



CONSILIUM RE

ConsiliumRe a division of Direct Insurance Group Plc



RISK DETAILS

UNIQUE MARKET

REFERENCE:

B1311CRE201409

TYPE:

All Risks of Direct Physical Loss or Damage Reinsurance including Machinery Breakdown, Electronic Equipment as more fully described in the original policy wording.

INSURED:

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.

REINSURED:

Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas



PERIOD:

From : 31st January 2021
To: 31st January 2021 *2022*

Both days 12.01am Local Standard time at the location of the property Insured.

INTEREST:

Buildings Only. Excluding Demolition and Debris Removal and Planning and Building Regulation Fees

LIMIT:

USD 60,132,000 any one loss occurrence excess of deductibles

DEDUCTIBLES:

Each and Every loss basis or as otherwise stated

Windstorm, Hurricane, Earthquake and Flood:	5% of the Total Sum Insured Per Item Number Listed in The Schedule of Values
All other Perils	any one loss occurrence. USD 2,500 any one loss occurrence

SITUATION:

Grace Bay, Providenciales, Turks and Caicos

Checked



**REINSURANCE
CONDITIONS:**

This reinsurance is subject to the same terms, conditions, sub-limits, guarantees and exclusions of the original policy.
Excluding ex gratia payments without prejudice. Following Original Policy Reference Number:

In the event of a claim under the Original Contract(s), Reinsurers hereon agree that any payments hereon shall take place at the same time as settlement under said Original Contract(s).

Additional Named Insureds, Loss Payees or Mortgagees automatically included hereon.

Automatic coverage provided by Reinsurers hereon in respect of acquisitions made by the Original Insured which increase total insured values.

The following named clauses shall apply, unless an alternative version of the clause is contained in the Original Policy Wording, in which case the Original Policy Wording clause shall prevail:

To follow all terms and conditions of policy number AURA21SANDS-1/1001.

AURA Commercial Wording 2021

LMA 5393 Communicable Disease Endorsement
NMA 2962 – Biological or Chemical Material Exclusion
NMA 5018 – Microorganism Exclusion Clause WEH asbestos exclusion
NMA 2737 – Claims Cooperation Clause
LMA 3100 – Sanction Limitation and Exclusion Clause (Amended)
LMA 5401 Property Cyber and Data Exclusion
NMA 2560 – Seepage, Pollution and Contamination Exclusion Clause
LMA 5062 – Fraudulent Claims Clause
NMA 2921 – Terrorism Exclusion Clause
War and Civil War Exclusion Clause as original, if none then NMA 464 to apply
NMA 2800 – Electronic Data Recognition Exclusion Clause
NMA 1622 - Radioactive Contamination Exclusion Clause
72 Hour Clause
NMA 355 – Cancelation Clause
Excluding Beach Erosion and Outdoor Goods
Excluding Business Interruption

SUBJECTIVITIES:

None

**LAW AND JURISDICTION
CHOSEN:**

This Agreement shall be governed by the laws of Turks and Caicos and all parties submit to the executive jurisdiction of the courts of Turks and Caicos regarding the construction or any dispute arising under the present.

Checked



ANNUAL

PREMIUM (100%):

USD 601,320

PREMIUM

PAYMENT TERMS:

90 days LSW 3001 due date 1st May 2021

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers by 90 days from the inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 90th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 30 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

**TAXES PAYABLE BY
REINSURED AND
ADMINISTERED BY
REINSURERS:**

None

**RECORDING
TRANSMITTING & STORING
INFORMATION:**

Where Direct Insurance Group PLC maintains risk and claim data, information and documents they may hold such data, information and documents electronically.

**REINSURER CONTRACT
DOCUMENTATION:**

This document details the terms of the contract signed by the reinsurer (s) and constitutes the contract document.

Checked



INFORMATION

The following information was provided to reinsurers to support the assessment of risk in the subscription phase.

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Condominiums in Turks and Caicos

TOTAL DECLARED VALUES

Building A	USD 15,434,000
Building B	USD 7,057,000
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Building D	USD 7,057,000
Building E	USD 15,434,000
Total Values	USD 60,132,000

LOSS RECORD

In last 5 years From Ground Up

USD 39,028 (Escape of Water 2018),
USD 210,701.66 (Hurricane Irma 2017),
No further known or reported losses as at 29/01/21

Contacts

Broking contact

Christian Warrener christian.warrener@consiliumre.com
Angela de Prado angela.deprado@consiliumre.com

Claims Contact

Neil Odell neil.odell@consiliumre.com
Ana Cabrera anacabrera@consiliumre.com
ConsiliumRe Claims claims@consiliumre.com

Credit Control team:

Charlotte Newland - charlotte.newland@direct-ins.co.uk
Kerry Hurst - kerry.hurst@direct-ins.co.uk

Checked



Additional Limitations And Conditions Endorsement (Standard)

I. Land, Water And Air Exclusion Clause

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein. The foregoing exclusion shall not apply to water which is contained in plumbing or firefighting installations in the Assured's buildings at the time of any damage insured by this Policy.

II. Debris Removal Clause

Nothing contained in this Clause shall override any seepage and/or pollution and/or contamination exclusion or any radioactive contamination exclusion or any other exclusion applicable to this Policy. The inclusion of this Clause shall in no event increase the Limit of Liability of Underwriters under this Policy or any other endorsement applicable to this Policy.

Any provision within this Policy (or within any other Endorsement which forms part of this Policy) which insures debris removal is cancelled and replaced by the following:

1. In the event of direct physical damage to property, for which Underwriters agree to pay hereunder, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter in this Clause referred to as "Damage"), this Policy also insures, subject to the limitations below and method of calculation in Clause VI of this Endorsement and to all the other terms and conditions of the Policy, expense:
 - a) which is reasonably and necessarily incurred by the Assured in the removal, from the premises of the Assured at which the Damage occurred, of debris which results from the Damage; and
 - b) of which the Assured becomes aware and advises the amount to Underwriters hereon within one year of the commencement of the Damage;

provided however, that nothing in this Clause shall insure any expense provided under Clause V of this Endorsement.

2. The maximum amount of expense for removal of debris (subject to the limitations of paragraph 1 above) that can be included in the method of calculation in Clause VI of this Endorsement, shall be Nil

Checked



III. Seepage And/Or Pollution And/Or Contamination Exclusion Clause

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

1. any loss, damage, cost or expense; or
2. any increase in insured loss, damage, cost or expense; or
3. any loss, damage, cost, expense, fine, penalty or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation);

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination, or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

1. seepage of or pollution and/or contamination by anything, including but not limited to that which is designated by any governmental, public or regulatory body or authority as toxic, hazardous, dangerous or deleterious to persons, property or the environment under any law, ordinance, regulation or decree;
2. the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

IV. Listed Perils Resulting From Seepage And/Or Pollution And/Or Contamination Clause

This Policy is amended as set forth below. All other terms and conditions of this Policy remain unchanged and continue to apply with full force and effect. Nothing contained in this Clause shall override any radioactive contamination exclusion applicable to this Policy. If any of the perils listed below results from seepage and/or pollution and/or contamination, then such resultant perils shall not be excluded solely by the foregoing Seepage and/or Pollution and/or Contamination Exclusion Clause.

Listed Perils

Fire,
Explosion.

Nothing in this Clause, however, shall extend this Policy to insure:

1. loss, damage, cost, expense, fine or penalty, or other sum arising from any kind of seepage or any kind of pollution and/or contamination that causes or results from a listed peril; or
2. loss or damage at any premises other than the premises where the listed peril took place; or
3. property and/or interests other than those insured by this Policy against the listed perils.

Checked



V. Limited Seepage And/Or Pollution And/Or Contamination Resulting From Physical Damage Caused By Listed Perils Clause

This Policy is amended as set forth below. All other terms and conditions of this Policy remain unchanged and continue to apply with full force and effect. Nothing contained in this Clause shall override any radioactive contamination exclusion or, except as set forth herein, the foregoing Seepage and/or Pollution and/or Contamination Exclusion Clause. The inclusion of this Clause shall in no event increase the Limit of Liability of Underwriters under this Policy or any other endorsement applicable to this Policy.

1. If,

- (a) any of the perils listed below is the sole, immediate and direct cause of physical damage to property insured by this Policy against such listed peril (hereinafter in this Clause referred to as "Original Damage"); and
- (b) the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property which is:
 - (i) at the same premises as the Original Damage; and
 - (ii) insured by this Policy against the listed peril causing the Original Damage; and
- (c) said property is damaged thereby (hereinafter in this Clause referred to as "Resulting Damage");

then this Policy, subject to the following additional terms and limitations and the method of calculation in Clause VI of this Endorsement, also insures:

- (d) the Resulting Damage; and
- (e) the reasonable and necessary expense incurred by the Assured for debris removal and/or clean up which is:
 - (i) limited to the same premises as the Original Damage; and
 - (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean up or removal of land, water or air, (which Resulting Damage and expense of debris removal and/or clean up, hereinafter in this Clause are referred to as "Resulting Loss"); provided, however, that this Policy only insures the Resulting Loss where:

- (f) Underwriters have agreed to pay for the Original Damage or, but for the operation of a deductible or underlying amount, would have agreed to pay for the Original Damage; and
- (g) within one year of the commencement of the listed peril which caused the Original Damage, the Assured became aware and advised Underwriters of the amount of:
 - (i) the Resulting Loss; and
 - (ii) any other interest to be claimed under this Policy as a result of the Resulting Damage, whether physical damage, business interruption, extra expense or otherwise.

Listed Perils

Fire,
Lightning,
Explosion.

Checked



Nothing in this Clause, however, shall extend this Policy to cover any condition that existed prior to the Original Damage nor to insure any loss, damage, cost, expense, fine, penalty, or other sum which is incurred, sustained or imposed by, or by the threat of, any judgement, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation) in connection with any kind of seepage or any kind of pollution and/or contamination from any cause.

2. The maximum amount for any Resulting Loss and any other interest claimed under this Policy as a result of the Resulting Damage, whether physical damage, business interruption, extra expense or otherwise, that can be included in the method of calculation in Clause VI of this Endorsement is USD 500,000

VI. Method Of Calculation

In calculating the amount, if any, payable under this Policy for a claim including expense of debris removal (as provided for and limited in Clause II of this Endorsement) and/or Resulting Loss (as provided for and limited in Clause V of this Endorsement), the amount of such expense of debris removal and/or such Resulting Loss shall be added to:

- (a) the amount of the Damage (as defined in Clause II) or the amount of the Original Damage (as defined in Clause V); and
- (b) all other amounts, if any, insured under this Policy as a result of the same occurrence that Underwriters hereon agree to pay or, but for the application of a deductible or underlying amount, they would agree to pay;

then the resulting sum shall be the amount of which first all deductibles and then any underlying amounts to which this Policy is subject shall be applied and then balance, if any, shall be the amount payable, subject to all other provisions of this Policy and to the applicable limit(s), sub-limit(s) and aggregate limit(s).

13/05/93

NMA2560

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.

LSW 1001 (Insurance) 08/94

SANCTIONS LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100

15 September 2010

Checked



SECURITY DETAILS

REINSURERS

LIABILITY:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA 3333

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UMR: B1311CRE201409

ORDER HEREON: 5 % of 100%



BASIS OF WRITTEN LINE: Percentage of Whole

SIGNING PROVISION: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (Re)Insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b) the (Re)Insured may elect for the disproportionate signing of (Re)Insurers' lines, without further specific agreement of (Re)Insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (Re)Insurers;

c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (Re)Insured and all (Re)Insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (Re)Insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES:

In a co-reinsurance placement, following reinsurers may, but are not obliged to, follow the premium charged by the lead reinsurer. Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Checked



Signed %

5%

Stamp and Signature

 29/01/2021



For and on behalf of Global BRG
Best Meridian International
Insurance Company Segregated Portfolio 2 (Non-Life and Health)

4% 

Signed in Miami, Florida
Excluding Letters of Credit & Outstanding Claims Advances

 29/01/2021



For and on behalf of
Malaysian Reinsurance Berhad

1% 

Signed In Miami, Florida
Excluding Letters of Credit & Outstanding Claims Advances

"COVER GIVEN"

Checked



SUBSCRIPTION AGREEMENT

SLIP LEADER:

Rockstone Underwriting Managers



BASIS OF AGREEMENT

TO CONTRACT

CHANGES:

General Underwriters Agreement (October 2001) with Excess of Loss and Treaty Reinsurance Schedule (October 2002) to apply to all (Re)Insurers hereon, except those (Re)Insurers who have advised to the contrary at time of acceptance.

Where details of agreed endorsements are required to be provided to following (Re)Insurers, mail, e-mail, facsimile or any other means of instantaneous communication which provides a permanent record may be used, whichever is the most appropriate in the circumstances.

OTHER AGREEMENT

PARTIES FOR

CONTRACT CHANGES

FOR PART 2 GUA

CHANGES ONLY:

For the purposes of the General Underwriters Agreement Part Two GUA changes may be agreed by the Slip Leader only.

AGREEMENT PARTIES

FOR CONTRACT

CHANGES FOR THEIR

PROPORTION ONLY:

Nil

BASIS OF CLAIMS

AGREEMENT:

Claims to be managed in accordance with:

- i) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- ii) IUA claims agreement practices.
- iii) Non-bureau (Re)Insurers to agree claims subject to their individual claims agreement procedures.

CLAIMS AGREEMENT

PARTIES:

The Slip Leader and:

- i) For Lloyd's syndicates

The Lloyd's leading underwriter and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.

The second Lloyd's underwriter is:

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii) below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation:
- iv) All non-bureau (Re)Insurers each for their own participation.

Checked



CLAIMS ADMINISTRATION:

Unless otherwise agreed, ConsiliumRe and (Re)Insurers hereon agree that any claims hereunder (including any claims related costs/fees) will be notified and administered via the Electronic Claims Facility (ECF) with any payment(s) processed via CLASS. Non-bureau (Re)Insurers to receive notification of advice and settlement request in writing. All (Re)Insurers to respond to claims matters via CLASS or by written communication.

**RULES AND EXTENT OF
ANY OTHER DELEGATED
CLAIMS AUTHORITY:**

Applicable to Lloyd's only.

The Lloyd's Leading Underwriter and second Lloyd's Underwriter, where applicable, subscribing to this Reinsurance do not delegate their claims advice and/or claims settlement authority to XCS (and/or any successor organisation(s)), at their sole discretion.

**EXPERT(S) FEES
COLLECTION :**

Brokers to collect fees.

Where ConsiliumRe handles money collected from Reinsurers on their behalf to settle Professional Fees of Claims Adjusters, Lawyers or other professionals appointed at their request – then ConsiliumRe shall hold such monies as agent and trustees of Reinsurers. Underwriters hereon agree that such funds will be held by ConsiliumRe in our Non Statutory Trust Account (NST), and also that Underwriters' right to money in the NST is subordinate to ConsiliumRe Clients' rights.

SETTLEMENT DUE DATE: 1st May 2021

**BUREAUX
ARRANGEMENTS:**

In respect that specific premium terms and a premium payment due date have been applied to this contract as stated in the 'Premium Payment Terms', the Settlement Due Date herein automatically deemed, by all parties, to reflect the same premium payment due date, with the bureau being authorized to sign accordingly.

Where Re/Insures have agreed to extend the original premium payment due date, the Settlement Due Date herein is automatically updated to reflect the same terms as the revised premium payment due date.

If the Settlement Due Date or the premium payment due date falls at a weekend or Bank Holiday, this is deemed to be the next working day.

If premium is payable in instalments, the first instalment is payable as original premium, second and subsequent instalments are to be taken down as additional premium.

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Re/Insurers agree that ConsiliumRe may release de-linked premiums for this contract into settlement at different times. Delinked accounts to be presented by ConsiliumRe to Xchanging Ins-sure Services.

Where the premium is to be paid through Xchanging Insurance Services (XIS) payment to Re/Insurers will be deemed to occur on the day that a delinked premium is released for settlement by ConsiliumRe or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS

Reinsurers hereby agree that any deferred premiums payable under this Reinsurance may be processed as delinked additional premium entries.

If a convertible currency applies, Re/Insurers authorize Xchanging to accept settlement currency in GBP or USD.

Checked



UMR: B1311CRE201409

FISCAL AND REGULATORY

TAXES PAYABLE BY
REINSURER(S): None

COUNTRY OF ORIGIN: The Bahamas

OVERSEAS BROKER:

ALLOCATION OF
PREMIUM TO CODING: 100%

U.S. CLASSIFICATION: Non Regulated – Non U.S Risk

REGULATORY CLIENT
CLASSIFICATION: Reinsurance.

REGULATORY RISK
LOCATION: Turks and Caicos

Checked

