

EXHIBIT B

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March 7, 2018

VIA ELECTRONIC MAIL ONLY

Mr. Howard Guja
CBI Acquisitions, LLC
c/o Integro Insurance Brokers Limited
2nd Floor, 100 Leadenhall Street
London, EC3A3BP

Re:	Insured:	CBI ACQUISITIONS, LLC AS RESPECTS THEIR INTEREST IN CANEEL BAY RESORT ("CBI")
	Policy No.:	B0391TY1701167; B0391TY1701166; B0391TY1701165
	Policy Period:	March 1, 2017 through March 1, 2018
	McLarens Ref:	008.019747.MI (Irma)
	Matter:	Hurricane Irma

Dear Mr. Guja:

We write on behalf of your Insurers¹ with respect to CBI's claims related to damage to Caneel Bay Resort, St. John, U.S. Virgin Islands (the "Property") arising from allegedly both Hurricane Irma and Hurricane Maria. On September 6, 2017, the Property suffered extensive damage due to Hurricane Irma. Shortly after Hurricane Irma, Hurricane Maria also passed over the Property, allegedly causing additional damage. Following notice of the loss, Insurers issued a \$5,000,000 unallocated advance for the Hurricane Irma related damages.

This letter addresses the Hurricane Irma claim only, and it follows Insurers' letter of February 20, 2018. We are in receipt of CBI's letter of February 21, 2018, providing CBI's architect's summary setting forth CBI's proposed allocation of damages between Hurricane Irma and Hurricane Maria. Thank you for providing that information. While Insurers do not agree as to the scope of covered damages or the allocations set forth by CBI, based on Insurers' adjustment of the Irma claim, Insurers are prepared to

¹ Certain Underwriters at Lloyd's, London subscribing to Policy No. B0391TY1701167; Certain Insurers subscribing to Policy No. B0391TY1701165; and Certain Underwriters at Lloyd's, London subscribing to Policy No. B0391TY1701166 (collectively "Insurers"), each issued to CBI Acquisitions, LLC, as respects its interest in Caneel Bay Resort ("CBI"), for the policy period March 1, 2017 through March 1, 2018 (collectively, the "Policy").

McLarens File #008.020035.MI

March 7, 2018

tender payment of the remaining limits of the Policy to CBI for the Hurricane Irma claim. Given the prior advance, Insurers will issue payment of the remaining limits of \$27,000,000. We trust that resolves any and all claims related to Hurricane Irma.

Insurers note that the Policy requires CBI to submit a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss. The Insurers waived this requirement as it related to the initial proof of loss only. However, Insurers now request CBI execute a proof of loss as to the Hurricane Irma claim, prior to the tender of the remaining limits. A draft proof of loss is attached. Further, Insurers ask for CBI to advise whether the two Loss Payees on the Policy, First Bank Puerto Rico and Banco Popular do Puerto Rico, are still required to be named on the payment.

For the avoidance of doubt, this forthcoming payment is for the Hurricane Irma claim only. Insurers are not waiving any rights under the Policy or applicable law. Underwriters reserve their rights to limit or deny coverage for any other claim, including the Hurricane Maria claim, based on the all pertinent Policy provisions. Further, by issuing this payment, Insurers are not accepting or agreeing to CBI's submitted summary and allocation of covered damages.

Should you have any questions about the issues raised in this letter, please do not hesitate to contact the undersigned.

Very truly yours,

George J. Wasielke

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GW/jc

cc. Mr. Dennis Niland – National Fire Adjustment Co., Inc.
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Mr. Jon Henningsgard – Crystal & Company
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Interested Underwriters