

British Marine
PROTECTION & INDEMNITY
POLICY OF INSURANCE
No.: 00152000001

Period of Insurance : Noon (GMT) on 01 January, 2018 to Noon (GMT) on 01 January, 2019.

In consideration of the premium payable in respect of this insurance, the Insurer undertakes to indemnify the Insured for all liabilities, losses, costs or expenses that the Insured, in the capacity agreed in respect of the Insured Vessel(s) named in this policy, is liable to pay to the Assured, in respect of the liabilities, risks or events referred to, herein.

This insurance covers only liabilities, losses, costs or expenses which arise out of events which occur during the policy period, in respect of the Assured's interests in the Insured Vessel(s) and only in connection with the operation of the Insured Vessel(s).

**THE ATTACHED CLAUSES FORM PART OF
 THIS POLICY**

To: Stromma Turism & Sjöfart AB (Assured)

Ship Owner: Strömma Turism & Sjöfart AB
 Svenskundsvagen 17,
 S-111 49,
 Stockholm,
 Sweden

Name of Ship	Gross Tonnage	Year Built	Type	Flag	IMO Number	Port of Registry
ANGANTYR	81	1909	Passenger	SWE	N/A	Stockholm, Sweden
APHRODITE	29	1960	Passenger	SWE	N/A	Stockholm, Sweden
APHRODITE II	21	1940	Passenger	SWE	N/A	Stockholm, Sweden
APHRODITE III	51	1984	WORK VESSEL	SWE	N/A	Stockholm, Sweden
APHRODITE IV	52	1957	Passenger	SWE	N/A	Stockholm, Sweden
ASKUNGEN	134	1991	Passenger	SWE	N/A	Stockholm, Sweden
CINDERELLA I	325	1990	Passenger	SWE	N/A	Stockholm, Sweden
CINDERELLA II	139	1987	Passenger	SWE	N/A	Stockholm, Sweden
C-M BELLMAN	186	1988	Passenger	SWE	N/A	Gothenberg, Sweden
DELFIN I	55	1979	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN II	81	1983	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN III	31	1964	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN IV	41	1964	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN IX	36	1982	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN V	55	1985	Passenger	SWE	N/A	Stockholm, Sweden

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Name of Ship	Gross Tonnage	Year Built	Type	Flag	IMO Number	Port of Registry
DELFIN X	81	1966	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN XI	87	1971	Passenger	SWE	N/A	Stockholm, Sweden
DELFIN XII	71	1972	Passenger	SWE	N/A	Stockholm, Sweden
DIANA	269	1931	Passenger	SWE	N/A	Gothenberg, Sweden
DJURGÅRDEN 4	65	1897	Passenger	SWE	N/A	Stockholm, Sweden
DJURGÅRDEN 7	64	1893	Passenger	SWE	N/A	Stockholm, Sweden
DROTTNINGHOLM	109	1909	Passenger	SWE	5375838	Stockholm, Sweden
ENKÖPING	133	1868	Passenger	SWE	N/A	Stockholm, Sweden
ESKIL	134	1989	Passenger	SWE	N/A	Stockholm, Sweden
EVERT TAUBE	103	1976	Passenger	SWE	N/A	Stockholm, Sweden
FEDDE HENDRIKA	5	1901	Pontoon	SWE	N/A	Stockholm, Sweden
GLENN	23	2000	Passenger	SWE	N/A	Stockholm, Sweden
GUSTAF III	97	1912	Passenger	SWE	N/A	Stockholm, Sweden
GUSTAFSBERG VII	266	1912	Passenger	SWE	N/A	Stockholm, Sweden
JUNO	254	1874	Passenger	SWE	N/A	Gothenberg, Sweden
MÅLAR VICTORIA	219	1984	Passenger	SWE	N/A	Stockholm, Sweden
NYA HJELMARE KANAL	101	1951	Passenger	SWE	N/A	Stockholm, Sweden
ÖSTANÅ I	194	1906	Passenger	SWE	N/A	Stockholm, Sweden
PADDAN 10	8	1986	Passenger	SWE	N/A	Stockholm, Sweden
PADDAN 11	13	1995	Passenger	SWE	N/A	Gothenberg, Sweden
PADDAN 12	13	1995	Passenger	SWE	N/A	Gothenberg, Sweden
PADDAN 15	17	1995	Passenger	SWE	N/A	Stockholm, Sweden
PADDAN 4	14	1947	Passenger	SWE	N/A	Gothenberg, Sweden
PADDAN 7	16	1976	Passenger	SWE	N/A	Gothenberg, Sweden
PADDAN 8	16	1977	Passenger	SWE	N/A	Gothenberg, Sweden
PADDAN 9	16	1978	Passenger	SWE	N/A	Gothenberg, Sweden
PONTOON 1	5	1901	Pontoon	SWE	N/A	N/A
PRINS CARL PHILIP	194	1901	Passenger	SWE	N/A	Stockholm, Sweden
PRINSESSAN ESTELLE	17	2011	Passenger	SWE	N/A	Gothenberg, Sweden
RUNDAN III	10	1949	Ferry	SWE	N/A	Malmo, Sweden
RUNDAN VI	10	1947	Passenger	SWE	N/A	Malmo, Sweden
S:T ERIK	246	1881	Passenger	SWE	N/A	Gothenberg, Sweden
SJÖFRÖKEN	24	1875	Passenger	SWE	N/A	Stockholm, Sweden
STEGEHOLM	19	1950	Passenger	SWE	N/A	Stockholm, Sweden
STOCKHOLM	658	1931	Passenger	SWE	N/A	Stockholm, Sweden
STRÖMMA KANAL	122	1975	Passenger	SWE	N/A	Stockholm, Sweden
WAXHOLM III	239	1903	Passenger	SWE	N/A	Stockholm, Sweden
WILHELM THAM	268	1912	Passenger	SWE	N/A	Stockholm, Sweden

Evidence of Insurance Clause

The Policy of Insurance or any Endorsement hereto is evidence only of the contract of indemnity insurance between the above named Insured(s) and the Insurer and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Insurer to any other party.

In the event that an Assured or Insured tenders this Policy/Endorsement as evidence of insurance under any applicable law relating to financial responsibility, including but not limited to the Oil Pollution Act 1990 or any similar Federal or State Laws, or otherwise shows or offers it to any other party as evidence of insurance, such use of the Policy/Endorsement by the Assured or Insured is not to be taken as any indication that the Insurer thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Insurer does not so consent.

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CONDITIONS	Protection and Indemnity Risks in accordance with British Marine, Marine Liability, Protection and Legal Expenses Terms and Conditions 2018 Edition section A Clauses 1-32 incorporating sections B and C Clauses 40-81 attached thereto, including cover in respect of collision, property damage, wreck removal and pollution liabilities in accordance with the Policy Terms, Conditions and Exceptions and subject always to the Special Conditions and Warranties set out hereunder.
LIMIT OF LIABILITY	USD 500,000,000 each vessel, all claims inclusive of costs, fees and expenses either approved and/or incurred by the Insurer, any one accident or occurrence or series of accidents or occurrences arising out of one event, Combined Single Limit.
SPECIAL CONDITIONS	<p>The vessel(s) covered hereunder is (are) deemed to be covered for Hull and Machinery insurance amended to include claims for 4/4ths collision and for the loss of and damage to wharves, jetties, quays, docks, and other fixed and floating objects. Any claims under Clause 13 and 15 shall be limited to the excess over and above any claim recoverable under said insurance on the terms set out in Clause 40.</p> <p>Including liability to fare paying passengers.</p> <p>Excluding liability to cargo/property onboard, other than passenger baggage.</p> <p>Danske Bank are noted as an interested party in respect of vessels: CINDERELLA I , CINDERELLA II, DIANA, JUNO, PADDAN 10, PADDAN 11, PADDAN 12, PADDAN 4, PADDAN 7, PADDAN 8, PADDAN 9 and WILHELM THAM.</p>
CO-ASSURED	<p><u>Misdirected Arrow Clause</u></p> <p>It is hereby noted and agreed to include:</p> <p>TUI Cruises Fred Olsen Cruise Lines Hapag Lloyd Holland America Line Le Compagnie des Iles du Ponant Lindblad Expeditions Princess Cruises Celebrity Cruises Royal Caribbean International Azamara Club Cruises Seabourn Swan Hellenic MSC Crociere Disney Cruise Line,</p>

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**Aida Cruise Lines,
Costa Crociere,
Cunard,
P&O UK,
Carnival Corporation, and Carnival plc, 3655 NW87AVE, Miami, FL 33178,
USA**

hereunder in their capacity as Co-Assured in respect of subject to the Policy Terms and Conditions of this Insurance and the special terms and conditions agreed hereunder.

Special Terms and Conditions:-

1. The Co-Assured named above shall only recover from the Insurer such amount that he may be found liable to pay in the first instance which is properly the responsibility of the Assured and shall not exceed the amount that the Assured and all Others named in the Policy of Insurance could jointly have limited their liability had any of them not been denied the right to limit.

2. The receipt by either the Assured or any Co-Assured of any sum from the Insurer recoverable from this insurance shall be sufficient discharge for same.

3. No claim shall be recoverable hereunder in the event of any conduct by either the Assured or any Co-Assured named in the insurance which is in breach of the Policy Terms and Conditions of including the special terms and conditions agreed hereunder.

4. The provisions of clause 52 remain in full force and effect save that the exclusion of cover in respect of any claims or liabilities between the Assured and Co-Assured as above is hereby waived.

WARRANTIES

Trading Worldwide excluding Syria, Iran, Yemen and Cuba and always within International Navigating Conditions and within the boundaries of every vessel's class certificate.

Warranted classed or surveyed in accordance with statutory regulations.

Vessel complies with all regulations regarding the carriage of passengers.

**DEDUCTIBLES
(P&I)**

SEK 10,500 from all claims, each accident or occurrence.

FIXED PREMIUM

Fixed Premium as agreed.

Cancelling Returns Only.

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Continuity Credit Clause

In the event that the cumulative loss ratio does not exceed 25% and renewal negotiated between the Assured and British Marine is bound on terms agreed between the two parties, then it is herein agreed that a return of premium of 5% will be paid for the current policy year. The return of premium will become payable 60 days after the expiration of the current policy year.

Loss ratio is based on the five most recent policy years, is ratio of total claims (incurred, including payments and estimates, costs, fees and expenses) to premium (net).

For and on behalf of
BRITISH MARINE



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09 March, 2018

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