Telephone: +44 (0)20 7 105 5555
Facsimile: +44 (0)20 7 105 4034

managers@britishmarine.com
www.britishmarine.com

British Marine
Plantation Place
30 Fenchurch Street
London
EC3M 3BD
United Kingdom

British Marine

PROTECTION & INDEMNITY

POLICY OF INSURANCE

No.: 04712000002

Period of Insurance: Noon (GMT) on 01 January, 2017 to Noon (GMT) on 01 January, 2018.

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 & Sjofart AB (Assured)

Address: 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	NA	Stockholm, Sweden
APHRODITE	29	1960	Passenger	SWE	NA	Stockholm, Sweden
APHRODITE II	21	1940	Passenger	SWE	NA	Stockholm, Sweden
APHRODITE III	51	1984		SWE	NA	Stockholm, Sweden
APHRODITE IV	52	1957	Passenger	SWE	NA	Stockholm, Sweden
ASKUNGEN	134	1991	Passenger	SWE	NA	Stockholm, Sweden
CINDERELLA I	325	1990	Passenger	SWE	NA	Stockholm, Sweden
CINDERELLA II	139	1987	Passenger	SWE	NA	Stockholm, Sweden
C-M BELLMAN	186	1988	Passenger	SWE	NA	Gothenberg, Sweden
DELFIN I	55	1979	Passenger	SWE	NA	Stockholm, Sweden
DELFIN II	81	1983	Passenger	SWE	NA	Stockholm, Sweden
DELFIN III	31	1964	Passenger	SWE	NA	Stockholm, Sweden
DELFIN IV	41	1964	Passenger	SWE	NA	Stockholm, Sweden
DELFIN IX	36	1982	Passenger	SWE	NA	Stockholm, Sweden
DELFIN V	55	1985	Passenger	SWE	NA	Stockholm, Sweden
DELFIN X	81	1966	Passenger	SWE	NA	Stockholm, Sweden
DELFIN XI	87	1971	Passenger	SWE	NA	Stockholm, Sweden

Continued / Page 1 of 5

British Marine is a trading name of QBE Insurance (Europe) Limited (no. 1761561) ('QIEL') and QBE Underwriting Limited (No. 1035198) ('QUL'). QIEL and QUL are part of QBE European Operations, a division of the QBE Insurance Group. QIEL and QUL are registered in England and Wales and their registered office is Plantation Place, 30 Fenchurch Street, London EC3M 3BD. QIEL and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

QBE
British Marine is a trading name of QBE Insurance (Europe) Limited (no. 1761561) ('QIEL') and QBE Underwriting Limited (No. 1035198) ('QUL'). QIEL and QUL are part of QBE European Operations, a division of the QBE Insurance Group. QIEL and QUL are registered in England and Wales and their registered office is Plantation Place, 30 Fenchurch Street, London EC3M 3BD. QIEL and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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.

CONDITIONS	Protection and Indemnity Risks in accordance with British Marine, Marine Liability, Protection and Legal Expenses **Terms and Conditions 2016 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	Including liability to fare paying passengers. Excluding liability to cargo/property onboard, other than passenger baggage. 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. 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.**

British Marine is a trading name of QBE Insurance (Europe) Limited (no. 1761561) ('QIEL') and QBE Underwriting Limited (No. 1035198) ('QUL'). QIEL and QUL are part of QBE European Operations, a division of the QBE Insurance Group. QIEL and QUL are registered in England and Wales and their registered office is Plantation Place, 30 Fenchurch Street, London EC3M 3BD. QIEL and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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).

CO-ASSURED

Misdirected Arrow Clause

It is hereby noted and agreed to include:

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

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.

QBE

British Marine is a trading name of QBE Insurance (Europe) Limited (no. 1761561) ('QIEL') and QBE Underwriting Limited (No. 1035198) ('QUL'). QIEL and QUL are part of QBE European Operations, a division of the QBE Insurance Group. QIEL and QUL are registered in England and Wales and their registered office is Plantation Place, 30 Fenchurch Street, London EC3M 3BD. QIEL and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Worldwide trade 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.

For and on behalf of
BRITISH MARINE

QBE INSURANCE (EUROPE) LIMITED TRADING AS
BRITISH MARINE

.....
22 February, 2017

British Marine is a trading name of QBE Insurance (Europe) Limited (no. 1761561) ('QIEL') and QBE Underwriting Limited (No. 1035198) ('QUL'). QIEL and QUL are part of QBE European Operations, a division of the QBE Insurance Group. QIEL and QUL are registered in England and Wales and their registered office is Plantation Place, 30 Fenchurch Street, London EC3M 3BD. QIEL and QUL are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.