



AG/RD

City Cruises Ltd
c/o P.L. Ferrari & Co. Srl
The St. Botolph Building
138 Houndsditch
LONDON EC3A 7AG
UNITED KINGDOM

DATE 10th February, 2021

COVER-NOTE 8B/0001

In accordance with your instructions we have effected the following insurance for your account with The Steamship Mutual Underwriting Association Limited.

TYPE : Protection and Indemnity
MEMBERS : CITY CRUISES LTD
VESSELS : AS PER SPECIFICATION ATTACHED
ENTRY DATE : 20 February 2020
PERIOD : From 20 February 2021 12:00 hrs GMT
To 20 February 2022 12:00 hrs GMT
LIMIT : USD 1,000,000,000 each vessel any one incident.
FIXED PREMIUM : As per attached schedule.
CONDITIONS :

In accordance with the Rules of THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED and the "European Inland & Short Sea Facility - Clarification to Rule 25", except to the extent that those Rules and the Clarification are modified by the Special Terms as set out below:

Attention is drawn to Class 1 Rules 6 and 7 concerning the exclusion of the Insurance Act 2015.

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COVER-NOTE 8B/0001 - [CONTINUED]

CREW RISKS

Excluding crew liabilities.

PASSENGER LIABILITY EXTENSION OF COVER CLAUSE

Member's right of recovery has been extended to include claims under paragraph xii, iii c - ii a, b, c, f, g(ii) and h of Rule 25, provided that the passenger contract does not impose a liability on the Member greater than would otherwise arise under the Applicable Law.

Claims are subject to the following deductibles:

GBP 750	each passenger for claims under Rule 25 iii c - ii a, b, c, g(ii) and h, however limited to:
GBP 3,750	any one incident.
GBP 750	in respect of any other claim under these paragraphs, any one incident.

TRADING LIMITS - EXTENSION

With reference to Rule 26i (CLASSIFICATION AND CONDITION SURVEYS) and the Clarifications to Rule 25, it is hereby noted and agreed that the trading limits are extended to "Coastal" waters of Europe.

PROVIDED ALWAYS THAT:

- i) Vessel(s) being and remaining fully classed for such trading by a Classification Society approved by the Managers (Rule 26i a).
- ii) Vessel(s) to comply with all requirements as set out in the Certificate of Seaworthiness or any other official document relating to trading at sea issued by the Flag State Authorities.

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COVER-NOTE 8B/0001 - [CONTINUED]

The limits referred to above are:

Coastal waters of Great Britain, Northern Ireland, Republic of Ireland, Channel Islands, Isles of Scilly and Isle of Man up to 25 miles off shore and the English Channel between Brest and Elbe not west of 5 degrees West and not east of 9 degrees East.

AFFILIATED COMPANIES

It is noted that cover has been extended as follows, subject to the terms of Rule 9 (ii):

Should a claim in respect whereof a Member is insured by the Association be made or enforced through an Affiliated, Associated or Subsidiary Company of such Member, the Association shall, if so requested by the Member, indemnify such Company against any loss which as a consequence thereof such Company shall have incurred in that capacity, provided always that nothing herein contained shall be construed as extending to any amount which would not have been recoverable from the Association by the Member had such claim been made or enforced against him.

Conduct of any one of the parties insured under this entry which is sufficient to bar that insured's rights hereunder shall bar the rights of recovery of all the said insured.

GENERAL DEDUCTIBLE CLAUSE

GBP 1,000 any one incident in respect of liabilities, costs and expenses referred to in any paragraph of Rule 25, unless other special deductibles are agreed upon, in this Cover-Note, or any endorsement thereto.

Warranted vessel(s) being laid-up and also not being used for other activities such as storage etc.

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COVER-NOTE 8B/0001 - [CONTINUED]

EVIDENCE OF INSURANCE

This Cover-Note is evidence only of the contract of indemnity insurance between the Member(s) and the Club and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Club to any other party.

In the event that a Member tenders this Cover-Note as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Cover-Note by the Member is not to be taken as any indication that the Club thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Club does not so consent.

Yours faithfully,



Axel Groothuis
Post & Co (P & I) B.V.