UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-35784

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	**98-0691007**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

7665 Corporate Center Drive, Miami, Florida 33126
(Address of principal executive offices) (zip code)

(305) 436-4000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Ordinary shares, par value $.001 per share	**The NASDAQ Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act).

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2014, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of voting stock held by non-affiliates of the registrant based upon the closing sales price for the registrant's ordinary shares as reported on The NASDAQ Stock Market was $2.8 billion.

There were 227,718,824 ordinary shares outstanding as of February 20, 2015.

Documents Incorporated by Reference

Portions of the Proxy Statement for the registrant's 2015 Annual General Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2014, are incorporated by reference in Part III herein.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

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Terms Used in this Annual Report

Unless otherwise indicated or the context otherwise requires, references in this annual report to (i) the "Company," "we," "our" and "us" refer to NCLH (as defined below) and its subsidiaries (including Prestige (as defined below), except for periods prior to the consummation of the Acquisition of Prestige (as defined below)), (ii) "NCLC" refers to NCL Corporation Ltd., (iii) "NCLH" refers to Norwegian Cruise Line Holdings Ltd., (iv) "Norwegian Cruise Line" or "Norwegian" refers to the Norwegian Cruise Line brand and its predecessors and "NCL America" or "NCLA" refers to our U.S.-flagged operations, (v) "Prestige" refers to Prestige Cruises International, Inc., a Panamanian corporation, together with its consolidated subsidiaries, (vi) "PCH" refers to Prestige Cruise Holdings, Inc., Prestige's direct wholly-owned subsidiary, which in turn is the parent of Oceania Cruises, Inc. ("Oceania") and the parent of Seven Seas Cruises S. DE R.L. ("Regent"). Oceania also refers to the brand Oceania Cruises and Regent also refers to the brand Regent Seven Seas Cruises, (vii) "Apollo" refers to Apollo Global Management, LLC, its subsidiaries and the affiliated funds it manages and the "Apollo Funds" refers to one or more of AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., AAA Guarantor – Co-Invest VI (B), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor — Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P., (viii) "TPG Global" refers to TPG Global, LLC, "TPG" refers to TPG Global and its affiliates and the "TPG Viking Funds" refers to one or more of TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., and TPG Viking AIV III, L.P. and/or certain other affiliated investment funds, each an affiliate of TPG, (ix) "Genting HK" refers to Genting Hong Kong Limited and/or its affiliates (formerly Star Cruises Limited and/or its affiliates), and (x) "Affiliate(s)" or "Sponsor(s)" refers to Genting HK, the Apollo Funds and/or the TPG Viking Funds. References to the "U.S." are to the United States of America, "dollars" or "$" are to U.S. dollars, "U.K." are to the United Kingdom and "euros" or "€" are to the official currency of the Eurozone.

This annual report includes certain non-GAAP financial measures, such as Net Revenue, Net Yield, Net Cruise Cost, Adjusted Net Yield, Adjusted Net Revenue, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS. Definitions of these non-GAAP financial measures are included below. For further information about our non-GAAP financial measures including detailed adjustments made in calculating our non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure, we refer you to "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations."

Unless otherwise indicated, in this annual report, the following terms have the meanings set forth below:

- *Acquisition of Prestige.* In November 2014, pursuant to the Merger Agreement, we acquired Prestige in a cash and stock transaction for total consideration of $3.025 billion, including the assumption of debt. The acquisition consideration is subject to an additional cash payment of up to $50 million upon achievement of certain 2015 revenue milestones.
- *Adjusted EBITDA*. EBITDA adjusted for other income (expense) and other supplemental adjustments.
- Adjusted EPS. Adjusted Net Income divided by the number of diluted weighted-average shares.
- *Adjusted Net Cruise Cost Excluding Fuel.* Net Cruise Cost less fuel expense adjusted for supplemental adjustments.
- *Adjusted Net Income.* Net income adjusted for supplemental adjustments.
- *Adjusted Net Revenue.* Net Revenue adjusted for supplemental adjustments.
- *Adjusted Net Yield.* Net Yield adjusted for supplemental adjustments.
- *Berths*. Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.
- *Breakaway Class Ships.* Norwegian Breakaway and Norwegian Getaway.
- *Breakaway Plus Class Ships.* The next generation of ships which are similar in design and innovation to Breakaway Class Ships.
- *Business Enhancement Capital Expenditures.* Capital expenditures other than those related to new ship construction and ROI Capital Expenditures.
- *Capacity Days*. Available Berths multiplied by the number of cruise days for the period.
- *Charter*. The hire of a ship for a specified period of time.
- *CLIA*. Cruise Lines International Association, Inc., a non-profit marketing and training organization formed in 1975 to promote cruising.

- *Constant Currency*. A calculation whereby foreign currency-denominated revenue and expenses in a period are converted at the U.S. dollar exchange rate of a comparable period in order to eliminate the effects of the foreign exchange fluctuations.
- *Dry-dock*. A process whereby a ship is positioned in a large basin where all the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.
- *EPS.* Earnings per share.
- *EBITDA*. Earnings before interest, taxes and depreciation and amortization.
- *GAAP*. Generally accepted accounting principles in the U.S.
- *Gross Cruise Cost*. The sum of total cruise operating expense and marketing, general and administrative expense.
- *Gross Tons.* A unit of enclosed passenger space on a cruise ship, such that one Gross Ton = 100 cubic feet or 2.831 cubic meters.
- *Gross Yield*. Total revenue per Capacity Day.
- *IMO*. International Maritime Organization, a United Nations agency that sets international standards for shipping.
- *IPO*. The initial public offering of 27,058,824 ordinary shares, par value $.001 per share, of NCLH, which was consummated on January 24, 2013.
- *Major North American Cruise Brands.* Norwegian Cruise Line, Carnival Cruise Lines, Royal Caribbean International, Holland America, Princess Cruises and Celebrity Cruises.
- *Management NCL Corporation Units*. NCLC's previously outstanding profits interests issued to management (or former management) of NCLC which were converted into units in NCLC in connection with our corporate reorganization.
- *Merger Agreement.* Agreement and Plan of Merger, dated as of September 2, 2014, by and among Prestige, NCLH, Portland Merger Sub, Inc. and Apollo Management, L.P., as amended, for the Acquisition of Prestige.
- *Net Cruise Cost*. Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.
- *Net Cruise Cost Excluding Fuel*. Net Cruise Cost less fuel expense.
- *Net Revenue*. Total revenue less commissions, transportation and other expense and onboard and other expense.
- *Net Yield*. Net Revenue per Capacity Day.
- *Norwegian Sky Purchase Agreement.* Memorandum of agreement, dated June 1, 2012, between Ample Avenue Limited, as seller, and Norwegian Sky, Ltd., as buyer, related to our purchase of Norwegian Sky.
- *Norwegian Stand-alone*. Results of operations excluding consolidation of results of Prestige.
- *Occupancy Percentage.* The ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.
- *Passenger Cruise Days*. The number of passengers carried for the period, multiplied by the number of days in their respective cruises.
- *Regent Seven Seas Transaction.* The transaction that closed on January 31, 2008, pursuant to which PCH purchased substantially all of the assets of Regent Seven Seas Cruises, Inc. and the equity of certain of its affiliated companies and joint ventures from Carlson Cruises Worldwide, Inc. and Vlasov Shipping Corporation.
- *R-Class ship and O-Class ship*. Oceania operates five ships. The R-Class ships are highly-rated five-star ships featuring country club style accommodations. The O-Class ships feature private balconies in 95% of staterooms.
- *ROI Capital Expenditures.* Comprised of project-based capital expenditures which have a quantified return on investment.
- *SEC*. U.S. Securities and Exchange Commission.
- *Secondary Equity Offering(s).* Secondary public offering(s) of NCLH's ordinary shares in March 2014, December 2013 and August 2013.
- *Selling Shareholders.* Certain of the Apollo Funds and Star NCLC Holdings Ltd. ("Star NCLC"). Genting HK owns NCLH's ordinary shares indirectly through Star NCLC, its wholly-owned subsidiary.
- *Shipboard Retirement Plan.* An unfunded defined benefit pension plan for certain crew members which computes benefits based on years of service, subject to certain requirements.
- *Upscale Segment*. The combination of the upper premium and luxury segments of the cruise industry.

Industry and Market Data

This annual report includes market share and industry data and forecasts that we obtained from industry publications, third-party surveys and internal Company surveys. Industry publications, including those from CLIA and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. All CLIA information, obtained from the CLIA website "www.cruising.org," relates to CLIA member lines. All other references to third-party information are to information that is publicly available at nominal or no cost. We use the most currently available industry and market data to support statements as to our market position.

Although we believe that the industry publications and third-party sources are reliable, we have not independently verified any of the data from industry publications or third-party sources. Similarly, while we believe our internal estimates with respect to our industry are reliable, our estimates have not been verified by any independent sources. While we are not aware of any misstatements regarding any industry data presented herein, our estimates, in particular as they relate to market share and our general expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Item 1A—Risk Factors" and "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" in this annual report.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this annual report constitute forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this annual report, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects and objectives of management for future operations (including development plans and objectives relating to our activities), are forward-looking statements. Many, but not all, of these statements can be found by looking for words like "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend" and "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to:

- the effects of costs incurred in connection with the Acquisition of Prestige;
- the ability to realize, or delays in realizing, the anticipated benefits of the Acquisition of Prestige;
- the assumption of certain potential liabilities relating to Prestige's business;
- the diversion of management's attention away from operations as a result of the integration of Prestige's business;
- the effect that the Acquisition of Prestige may have on employee relations and on our ability to retain key personnel;
- the adverse impact of general economic conditions and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- the risks associated with operating internationally, including changes in interest rates and/or foreign currency exchange rates;
- changes in fuel prices and/or other cruise operating costs;
- our efforts to expand our business into new markets;
- our substantial indebtedness, including the ability to raise additional capital to fund our operations, and to generate the necessary amount of cash to service our existing debt;
- restrictions in the agreements governing our indebtedness that limit our flexibility in operating our business;
- the significant portion of our assets pledged as collateral under our existing debt agreements and the ability of our creditors to accelerate the repayment of our indebtedness;
- our ability to incur significantly more debt despite our substantial existing indebtedness;
- the impact of volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;

- adverse events impacting the security of travel, such as terrorist acts, acts of piracy, armed conflict and threats thereof and other international events;
- the impact of the spread of epidemics and viral outbreaks;
- the impact of any future changes relating to how external distribution channels sell and market our cruises;
- our reliance on third parties to provide hotel management services to certain of our ships and certain other services;
- the impact of delays in our shipbuilding program and ship repairs, maintenance and refurbishments;
- the impact of any future increases in the price of, or major changes or reduction in, commercial airline services;
- the impact of seasonal variations in passenger fare rates and occupancy levels at different times of the year;
- the effect of adverse incidents involving cruise ships and our ability to obtain adequate insurance coverage;
- the impact of any breaches in data security or other disturbances to our information technology and other networks;
- our ability to keep pace with developments in technology;
- the impact of amendments to our collective bargaining agreements for crew members and other employee relation issues;
- the continued availability of attractive port destinations;
- the impact of pending or threatened litigation, investigations and enforcement actions;
- changes involving the tax and environmental regulatory regimes in which we operate;
- the control of our business by our Sponsors; and
- other factors set forth under “Risk Factors.”

The above examples are not exhaustive and new risks emerge from time to time. Our forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements speak only as of the date made. Except as required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

PART I

Item 1. Business

History and Development of the Company

NCLH is a diversified cruise operator of leading global cruise lines spanning market segments from contemporary to luxury under the Norwegian, Oceania and Regent brands. These brands operate 21 ships with approximately 40,000 Berths visiting approximately 420 worldwide destinations. The Company's brands will introduce six additional ships through 2019 increasing the total Berths to approximately 58,000. Norwegian is the innovator in cruise travel with a history of breaking the boundaries of traditional cruising, most notably with the introduction of "Freestyle Cruising," which revolutionized the industry by giving guests more freedom and flexibility on the most contemporary ships at sea. Oceania is the market leader in the upper-premium cruise segment featuring the finest cuisine at sea, elegant accommodations, impeccable service and destination-driven itineraries. Regent is the market leader in the luxury cruise segment with all-suite accommodations, highly personalized service and the industry's most inclusive luxury experience featuring round-trip air, fine wines and spirits and unlimited shore excursions among its numerous included amenities.

Norwegian commenced operations from Miami in 1966. In February 2000, Genting HK acquired control of and subsequently became the sole owner of the Norwegian operations.

In January 2008, the Apollo Funds acquired 50% of the outstanding ordinary share capital of NCLC. As part of this investment, the Apollo Funds assumed control of NCLC's Board of Directors. Also, in January 2008, the TPG Viking Funds acquired, in the aggregate, 12.5% of NCLC's outstanding share capital from the Apollo Funds.

On January 24, 2013, NCLH completed its IPO, pursuant to which it sold 27,058,824 ordinary shares for net proceeds, after deducting underwriting discounts and commissions and estimated expenses, of approximately $473.9 million.

In August 2013, December 2013 and March 2014, the Sponsors completed the Secondary Equity Offerings.

In November 2014, we completed the Acquisition of Prestige. We believe that the combination of Norwegian and Prestige creates a diversified cruise operating company with a rich product portfolio and strong market presence. Prestige holds a leading position in the Upscale Segment of the cruise industry. Prestige's well-known Oceania and Regent brands focus on providing guests with vacation experiences onboard eight mid-size cruise ships that are characterized by high-quality service, gourmet cuisine, luxurious accommodations and itineraries to worldwide destinations.

As a result of the aforementioned transactions, the Sponsors owned 56.0% of NCLH's ordinary shares as of December 31, 2014.

Corporate Reorganization

In February 2011, NCLH, a Bermuda limited company, was formed with the issuance to the Sponsors of, in aggregate, 10,000 ordinary shares, with a par value of $.001 per share. In connection with the consummation of the IPO, the Sponsors' ordinary shares in NCLC were exchanged for the ordinary shares of NCLH, and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC (the "Corporate Reorganization"). At the same time, NCLH contributed $460.0 million to NCLC and the historical financial statements of NCLC became those of NCLH. The Corporate Reorganization was effected solely for the purpose of reorganizing our corporate structure. NCLH had not, prior to the completion of the Corporate Reorganization, conducted any activities other than those incidental to its formation and to prepare for the Corporate Reorganization and IPO.

NCLC was treated as a partnership for U.S. federal income tax purposes, and the terms of the partnership (including the economic rights with respect thereto) were set forth in an amended and restated tax agreement for NCLC. Economic interests in NCLC were represented by the partnership interests established under the tax agreement, which we refer to as "NCL Corporation Units."

In connection with the Corporate Reorganization, NCLC's outstanding profits interests granted under the profits sharing agreement to management (or former management) of NCLC were exchanged for an economically equivalent number of NCL Corporation Units. We refer to the NCL Corporation Units exchanged for profits interests granted under the profits sharing agreement as Management NCL Corporation Units. As a result of the Corporate Reorganization, the Management NCL Corporation Units created a non-controlling interest within NCLH. The Management NCL Corporation Units received upon the exchange of outstanding profits interests were subject to the same time-based vesting requirements and performance-based vesting requirements applicable to the profits interests for which they were exchanged. The Management NCL Corporation Units issued in exchange for the profits interests represented a 2.7% economic interest in NCLC as of the consummation of the IPO.

Subject to certain procedures and restrictions (including the vesting schedules applicable to the Management NCL Corporation Units and any applicable legal and contractual restrictions), each holder of Management NCL Corporation Units had the right to cause NCLC and NCLH to exchange the holder's Management NCL Corporation Units for ordinary shares of NCLH at an exchange rate equal to one ordinary share for every Management NCL Corporation Unit (or, at NCLC's election, a cash payment equal to the value of the exchanged Management NCL Corporation Units), subject to customary adjustments for stock splits, subdivisions, combinations

and similar extraordinary events. Any non-pro rata tax distributions made to a Management NCL Corporation Unit holder would have reduced the amount of NCLH's ordinary shares (or cash) that the holder would have otherwise received upon exchange. On August 19, 2013, NCLH filed a registration statement with the SEC to register on a continuous basis the issuance of the ordinary shares received by the holders of Management NCL Corporation Units who elected to exchange.

When a holder of a Management NCL Corporation Unit exchanged such unit for one of NCLH's ordinary shares (or a cash payment equal to the value of one of such ordinary shares), the relative economic interests of the exchanging NCL Corporation Unit holder and the holders of ordinary shares of NCLH were not altered. As a result of the Corporate Reorganization, a non-controlling interest was created within NCLH and NCLH's financial statements and financial results differ from NCLC's in certain respects.

In the fourth quarter of 2014, all Management NCL Corporation Units were exchanged for NCLH ordinary shares and restricted shares. NCLH became the sole member and 100% owner of the economic interests in NCLC and the non-controlling interest no longer exists. Accordingly, NCLC is now treated as a disregarded entity for U.S. federal income tax purposes. No new NCLC profits interests or Management NCL Corporation Units will be issued; however, NCLH has granted, and expects to continue to grant, options to acquire its ordinary shares to our management team under its long-term incentive plan.

Our Sponsors

Apollo

Apollo Global Management, LLC, founded in 1990, is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Hong Kong and Mumbai. As of December 31, 2014, Apollo had assets under management of $160.0 billion invested in its private equity, credit and real estate businesses.

Investment funds managed by Apollo also have current and past investments in other travel and leisure companies, including Caesars Entertainment, Great Wolf Resorts, Vail Resorts, AMC Entertainment, Wyndham International and other hotel properties. Apollo had held a controlling interest in Prestige since 2007, which was transferred to NCLH in connection with the Acquisition of Prestige.

TPG

TPG is a leading global private investment firm founded in 1992 with over $65 billion of assets under management as of December 31, 2014 and offices in San Francisco, Fort Worth, Austin, Beijing, Dallas, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, São Paulo, Shanghai, Singapore, Tokyo and Toronto. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a variety of industries including healthcare, energy, industrials, consumer/retail, technology, media & communications, software, financial services, travel, entertainment and real estate.

Genting HK

Genting HK was founded in 1993 and through its subsidiary, Star Cruises Asia Holding Ltd., operates a leading cruise line in the Asia Pacific region. Its headquarters are located in Hong Kong and it is represented in more than 20 locations worldwide, with offices and representatives in Asia, Australia, Europe and the U.S. Genting HK currently has a fleet of six ships, which offer various cruise itineraries in the Asia Pacific region.

Additional Information

We are incorporated under the laws of Bermuda. Our registered offices are located at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda. Our principal executive offices are located at 7665 Corporate Center Drive, Miami, Florida 33126. Our telephone number is (305) 436-4000. Our website is located at www.nclhltdinvestor.com. The information that appears on our websites is not part of, and is not incorporated by reference into this annual report or any other report filed with or furnished to the SEC. Daniel S. Farkas, the Company's Senior Vice President and General Counsel, is our agent for service of process at our principal executive offices.

Our Industry and Competition

The various cruise lines that make up the global cruise vacation industry have historically been segmented by product offering and service quality into "contemporary," "premium," and "luxury" segments. The contemporary segment generally includes cruises on larger ships that last seven days or less, provide a casual ambiance and are less expensive on average than the premium or luxury segment cruises. The premium segment is generally characterized by cruises that last from seven to 14 nights with a higher quality product offering than the contemporary segment, appealing to a more affluent demographic. The luxury segment generally offers the highest level of service and quality, with longer cruises on the smallest ships. We believe that Oceania offers an "upper-premium" cruise experience, therefore, we categorize it in an "upper-premium" segment.

In classifying Norwegian's competitors within the Major North American Cruise Brands, the contemporary segment has historically included Carnival Corporation and Royal Caribbean Cruises. The premium segment has historically included Celebrity Cruises, Holland America and Princess Cruises. We believe that Norwegian straddles the contemporary and premium segments and offers a combination of value and leisure services to cruise guests.

Oceania's and Regent's competition typically includes Azamara Club Cruises (owned by Royal Caribbean Cruises) in the upper premium segment and Crystal Cruises, Silversea Cruises and Seabourn Cruise Line (owned by Carnival Corporation) in the luxury segment. Collectively, these operators make up Prestige's Upscale Segment competition. Historically, people 55 years of age and older have had the highest disposable income levels and the most leisure time, making them prime candidates for Upscale Segment cruising given the longer itineraries and higher per diems of cruises in this category.

Our Company

Norwegian Business Overview

Norwegian offers a wide variety of cruises ranging in length from one day to three weeks. Each of Norwegian's 13 modern ships has been purpose-built to consistently deliver the "Freestyle Cruising" product offering, which we believe provides Norwegian with a competitive advantage by differentiating it from other cruise line offerings. By focusing on "Freestyle Cruising," Norwegian has been able to achieve higher onboard spend levels, greater guest loyalty and the ability to attract a more diverse clientele. "Freestyle Cruising" offers flexibility and choice to our guests who prefer to dine when they want, with whomever they want and without having to dress formally.

During 2014, Norwegian's ships docked at 126 ports worldwide, with itineraries originating from 19 ports of which 13 are in North America. In line with Norwegian's strategy of innovation, many of these North American ports are part of the "Homeland Cruising" program in which it has homeports that are close to major population centers, such as New York, Boston and Miami. This reduces the need for vacationers to fly to distant ports to embark on a cruise and helps reduce Norwegian guests' overall vacation cost. Norwegian offers a wide selection of exotic itineraries outside of the traditional cruising markets of the Caribbean and Mexico, including cruises in Europe (the Mediterranean and the Baltic), Bermuda, Alaska, and the industry's only entirely inter-island itinerary in Hawaii with Norwegian's U.S.-flagged ship, Pride of America. Norwegian's Hawaii itinerary is unparalleled in the cruise industry, as all other ships from competing cruise lines are registered outside the U.S. and are required to dock at a distant foreign port when providing their guests with a Hawaii-based cruise itinerary.

By providing such a distinctive experience and an appealing combination of value and service, Norwegian straddles both the contemporary and premium segments. Norwegian has been recognized for its achievements as the recipient of multiple honorary awards, mainly consisting of reviews tabulated from the readers of travel periodicals such as Travel Weekly, Condé Nast Traveler, and Travel + Leisure as well as being recognized as "Europe's Leading Cruise Line" seven years in a row, and as both "Caribbean's Leading Cruise Line" and "World's Leading Large Ship Cruise Line" by the World Travel Awards. Norwegian Breakaway, which was launched in 2013, was named "Best New Ship" by the editors of Cruise Critic and "Best Rookie Cruise Ship" by the readers of Travel Weekly. Norwegian Getaway, which was launched in January 2014, was Bon Voyage Magazine's Editor's Choice for "Best New Ship," Travel Weekly Readers' Choice "Best New Ship" in 2014 and TravAlliance Travvy Awards "Best Cruise Ship, Contemporary" in 2015.

We have continued to add new ships to our fleet. Orders have been placed with Meyer Werft for four Breakaway Plus Class Ships for delivery in the fall of 2015, spring of 2017, spring of 2018 and fall of 2019. These ships will be the largest in Norwegian's fleet at approximately 164,600 Gross Tons and up to 4,200 Berths. Each will be similar in design and innovation to the Breakaway Class Ships. The combined contract price of these four ships is approximately €3.0 billion, or $3.6 billion based on the euro/U.S. dollar exchange rate as of December 31, 2014. Norwegian has export credit financing in place that provides financing for 80% of each of the ships' contract prices.

Prestige Business Overview

Prestige is a leading operator in the Upscale Segment of the cruise industry with two cruise brands, Oceania and Regent. These two brands operate a total of eight ships with over 6,400 Berths, accounting for approximately 46% of the capacity measured by Berths of the Upscale Segment. Most suites and staterooms in Prestige's fleet feature a private balcony which caters to customers in the Upscale Segment. These customers are typically affluent, well-traveled retirees who are high repeat guests and book reservations far in advance. We believe Prestige's fleet has some of the highest space-to-guest and crew-to-passenger ratios in the industry, providing our guests with luxurious accommodations and individually-tailored service levels. We believe Prestige has a highly attractive financial profile, with industry-leading Net Yields and high visibility to future bookings.

Oceania operates a fleet of five mid-size ships, providing our customers with an upscale and sophisticated experience including personalized service and elegant accommodations. Oceania offers destination-oriented cruises to approximately 330 ports around the globe, and includes two 1,250 Berth O-Class ships, which were added in 2011 and 2012 and three 684 Berth R-Class ships. Oceania is ranked as one of the world's best cruise lines by Condé Nast Traveler, Travel + Leisure, and Cruise Critic. Oceania ships received "Best Dining," "Best Public Rooms" and "Best Cabins" from Cruise Critic Cruisers' Choice Awards in 2014. In November 2014, we purchased a ship from a third party to join the Oceania fleet which will be named Sirena. After its current Charter ends in March 2016, we will extensively refurbish the ship to Oceania standards and it will be a sister ship to the R-class ships. The third party provided financing for the contract price.

Regent offers a luxury all-inclusive cruise vacation experience, including free air transportation, a pre-cruise hotel night stay, premium wines and top shelf liquors, gratuities and unlimited shore excursions. The brand operates three award-winning, all-suite ships, totaling 1,890 Berths that include imaginative itineraries to approximately 300 ports worldwide. The Regent brand focuses on providing the highest level of personal service, inviting shore excursions, world-class accommodation and top-rated cuisine. During 2015, Regent won the "Best Cruise Ship, Luxury" award, for Seven Seas Mariner and the "Best Cruise Line, Luxury" award from the TravAlliance Travvy Awards. Regent also won the 2014 National Association of Career Travel Agents "Luxury Cruise Line" of the year.

In July 2013, Regent entered into a definitive contract with Italy's Fincantieri shipyard to build the luxury cruise ship, Seven Seas Explorer. The contract price of this ship will be approximately €343.0 million (approximately $415.0 million based on the euro/U.S. dollar exchange rate as of December 31, 2014). We have export credit financing in place that provides financing for 80% of the ship's contract price. Seven Seas Explorer is expected to be delivered in the summer of 2016.

Our Competitive Strengths

We believe that the following business strengths will enable us to execute our strategy:

Diversified Cruise Operator with High-Quality Product Offerings

We believe the complementary fleets of Norwegian and Prestige provide a diversified portfolio of cruise products that represent all significant segments of the cruise industry. The Norwegian brand caters to the contemporary and premium segments with modern, state-of-the-art ships, amenities, onboard experiences and our "Freestyle Cruising" offering. Oceania caters to the upper premium segment, while Regent caters to the luxury segment of the cruise industry. These complementary product offerings, along with the strengths and skill sets of personnel from each of the brands, provide numerous opportunities for cross-selling and cross-brand collaboration.

Norwegian's Modern Fleet. With a weighted-average age of 8.1 years as of December 31, 2014 and no ships built before 1998, Norwegian has the most modern fleet among the Major North American Cruise Brands, which we believe allows us to offer a high-quality passenger experience with a significant level of consistency across the entire fleet. Norwegian continues to invest in the brand through our $250 million Norwegian NEXT program, a set of new enhancements, experiences and transformations aimed at elevating the guest experience, which include new restaurants and menus, a broader range of entertainment options and an increased focus on integrating technology and innovation into the guest experience.

Ship[1]	Year Delivered	Primary Areas of Operation
Norwegian Getaway	2014	Caribbean
Norwegian Breakaway	2013	Bermuda, Caribbean
Norwegian Epic	2010	Europe
Norwegian Gem	2007	Bahamas, Bermuda, Caribbean, Canada, New England
Norwegian Jade	2006	Europe
Norwegian Pearl	2006	Alaska, Bahamas, Caribbean, Pacific Coastal, Panama Canal
Norwegian Jewel	2005	Alaska, Bahamas, Caribbean, Pacific Coastal, Panama Canal
Pride of America	2005	Hawaii
Norwegian Dawn	2002	Bermuda, Caribbean, Canada, New England
Norwegian Star	2001	Bermuda, Caribbean, Europe
Norwegian Sun	2001	Caribbean, Alaska
Norwegian Sky	1999	Bahamas
Norwegian Spirit	1998	Caribbean, Europe

(1) The table does not include the four Breakaway Plus Class Ships.

Prestige's Classic Fleet. Oceania operates five ships—three R-Class and two O-Class. The R-Class ships are highly-rated five-star ships featuring country club style accommodations. The O-Class ships feature private balconies in 95% of staterooms. Regent currently operates three six-star luxury cruise ships featuring world-class accommodations and amenities. Prestige has invested approximately $164 million on ship refurbishments and enhancements since 2012 as part of its ongoing revitalization program.

Ship[1]	Year Delivered	Primary Areas of Operation
Oceania Riviera	2012	Caribbean, Mediterranean, Black Sea
Oceania Marina	2011	Pacific Coastal, South America, Baltic, Mediterranean
Oceania Nautica	2000	Asia, Africa, Mediterranean, Baltic
Oceania Regatta	1998	Caribbean, Panama Canal, New England, South America, Alaska
Oceania Insignia	1998	Mediterranean, Black Sea, Baltic, Caribbean
Seven Seas Voyager	2003	Asia, Africa, Baltic, Mediterranean
Seven Seas Mariner	2001	South America, Mediterranean, Black Sea, Panama Canal
Seven Seas Navigator	1999	Caribbean, Panama Canal, Alaska, New England

(1) The table does not include the Seven Seas Explorer or Sirena.

Rich Stateroom Mix. Both the Norwegian and Prestige fleets offer an attractive mix of staterooms, suites and villas relative to their competitors. As of December 31, 2014, 52% of Norwegian's staterooms had private balconies representing a higher mix of outside balcony staterooms than any other contemporary brand. Norwegian's guest accommodations include the groundbreaking Studio staterooms designed for solo travelers and centered upon the Studio Lounge, a private two-story lounge for Studio guests. In addition, seven of Norwegian's ships offer The Haven, with suites of up to 932 square feet each. The Haven includes two decks of suites, a private pool with multiple hot tubs and sundecks, a private fitness center and steam rooms, fine dining in a private restaurant, casual outdoor dining and 24-hour concierge service. Guests staying in The Haven are provided with personal butler service. Six of Norwegian's ships also offer luxury garden suites of up to 6,694 square feet, making them the largest accommodations at sea. Our Breakaway Plus Class Ships will feature an expanded Studio area from the 59 staterooms on our Breakaway Class Ships to 82 staterooms and the Haven will be expanded with a total of 55 suites.

Prestige's ships offer large and luxurious accommodations with 87% of suites and staterooms featuring private balconies. Two of Regent's ships, Seven Seas Voyager and Seven Seas Mariner, feature all-suite, all-balcony accommodations. Regent's newbuild, Seven Seas Explorer, will also feature all-suite, all-balcony accommodations including sophisticated designer suites ranging from 300 to 3,875 square feet with industry leading space and crew-to-guest ratios.

High-Quality Service. Both the Norwegian and Prestige brands offer a high level of onboard service. The Prestige brands are known for their quality of service, including some of the highest crew-to-guest ratios in the industry and a staff trained to deliver personalized and attentive service in a country club, casual setting. In Travel + Leisure's World's Best Service 2013 honors, Regent and Oceania had the second and fifth ranked ships, respectively, in "Top Cruises: Large Ships." Norwegian continues to enhance the level of service on ships through the Norwegian Platinum Standards program. This program introduces specific standards emphasizing dedicated service, consistency in execution, and overall guest satisfaction which we believe will promote customer loyalty. We believe the Acquisition of Prestige allows for collaboration among the Norwegian, Oceania and Regent brands which will result in an enhanced guest experience across all brands.

Diverse Selection of Premium Itineraries. The combination of Norwegian and Prestige further diversifies our already broad range of premium itineraries. Norwegian's existing mix of destinations is more consistent with the brands in the premium segment, and these itineraries typically attract higher Net Yields than Caribbean and Mexico sailings. Prestige ships have a worldwide deployment, visiting approximately 350 ports each year, including destinations such as Scandinavia, Russia, the Mediterranean, the Greek Isles, Alaska, Canada and New England, Asia, Tahiti and the South Pacific, Australia and New Zealand, Africa, India, South America, the Panama Canal, and the Caribbean. The Company's full year 2014 deployment outside the Caribbean increased to 62% as compared to 51% for Norwegian on a Norwegian Stand-alone basis.

Established Brand Recognition

Over 91% of cruisers are aware of the Norwegian brand which is known for freedom, flexibility and choice—highly valued benefits for Norwegian's target audience within the cruise vacation market.

The Oceania and Regent brands are well established in the upper premium and luxury segments of the cruise industry, respectively, for offering the highest level of luxury and service to customers.

Loyal and Repeat Customer Base

The Norwegian, Oceania and Regent brands each have loyal and repeat customer bases. Norwegian achieves high-quality feedback scores from guests in the areas of overall service, physical ship attributes, onboard products and services, food and beverage, entertainment and land-based excursions. In 2014, approximately 59% of Prestige's total guests responded to Prestige's customer satisfaction survey, of which 97% of respondents reported that their cruise experience "met or exceeded" their expectations, and 93% reported they will "likely" return.

Strong Cash Flow

We believe our business model will generate a significant amount of cash flow with high revenue visibility at the Norwegian, Oceania and Regent brands. All three brands afford the ability to pre-sell tickets and receive customer deposits with long lead times ahead of sailing. The cash flow impact of newbuild capital expenditures is mitigated as we have export credit financing in place for all newbuild ships to fund approximately 80% of the contract price of each ship.

Highly Experienced Management Team

Our senior management team is comprised of executives with extensive experience in the cruise, travel, leisure and hospitality-related industries. Frank J. Del Rio is our President and Chief Executive Officer. Mr. Del Rio founded Oceania in October 2002 and played a vital role in the development of Renaissance Cruises from 1993 to April 2001. Andrew Madsen is our President and Chief Operating Officer of our Norwegian brand. Prior to joining the Company, Mr. Madsen served as President and Chief Operating Officer of Darden Restaurants, Inc. for over 8 years. Prior to that, he served in various executive positions. Jason M. Montague is our President and Chief Operating Officer for the Regent and Oceania brands. He was instrumental in launching Oceania in 2002 and is widely regarded as one of the co-founders. Prior to NCLH's Acquisition of Prestige, Mr. Montague served as Chief Financial Officer and Executive Vice President of Prestige from September 2010 until NCLH's Acquisition of Prestige in November 2014. For more on our senior management, see "Executive Officers" below.

Strong Sponsors with Extensive Industry Expertise

Our Sponsors and their affiliates have extensive experience investing in the cruise, leisure and travel-related industries. We believe that the synergies and purchasing power obtained through these affiliates have resulted in better price negotiations for us and our affiliates for selected supplies and services.

Our Business Strategies

We seek to attract vacationers with our products and services and by creating differentiated itineraries in new markets through additional and existing modern and classic ships with the aim of delivering a better, value-added vacation experience to our guests relative to other vacation alternatives. Our business strategies include the following:

Enhance Product Offerings and Guest Experience

Norwegian's ships offer up to 28 dining options, a diverse range of accommodations and what we believe is the widest array of entertainment at sea. Norwegian has completed more than $33 million of renovations to our private island, Great Stirrup Cay, which includes a new marina, dining and bar facility, as well as private cabanas and new activities. Norwegian is also enhancing the guest experience with our Norwegian NEXT program which includes new enhancements and transformations to our product offering. In 2013, Norwegian purchased a future cruise destination in Belize which is expected to be completed in the fall of 2015.

Prestige offers worldwide itineraries to approximately 350 ports each year, allowing the brands to meet customers' demands for a global and differentiated travel experience. We believe that Prestige's destination-focused worldwide itineraries of varying lengths, augmented by exciting shore excursions, other land based programs and diverse onboard enrichment programs, differentiate the Oceania and Regent brands from Prestige's competitors. Prestige's award-winning onboard dining is a central highlight of its cruise experience, with multiple open seating dining venues where guests may dine when, where and with whom they wish.

Maximize Net Yields

Norwegian and Prestige use a strategy called base-loading to fill their capacity by booking guests as early before sailing as possible by utilizing certain sales and marketing tactics to generate business with longer booking windows to maximize passenger ticket revenue. Base-loading allows us to fill ships earlier and avoid discounting close to sailing dates in order to achieve targeted Occupancy Percentages.

Prestige's differentiated price enhancing revenue management strategy encourages customers to book early to obtain the most attractive value offering. When new itineraries are launched, Prestige clearly articulates to potential customers and travel agents that prices are subject to increase as the cruise date approaches, as well as the specific dates on which those price increases may occur. Prestige uses a three-prong marketing strategy to maximize revenue from each customer by (i) keeping travel agents engaged and informed, (ii) using inbound and out-bound sales call programs to target high-potential customers and (iii) executing targeted and high-frequency marketing campaigns to communicate a message with Prestige's cruise offerings.

Norwegian focuses on growing revenue through various initiatives aimed at increasing ticket prices and Occupancy Percentages as well as onboard spending to drive higher overall Net Yields. Norwegian's specific base-loading initiatives include:

> **Casino Player Strategy.** As part of this strategy, Norwegian has non-exclusive arrangements with over 100 casino partners worldwide including Caesars Entertainment, whereby loyal gaming guests are offered cruise reward certificates redeemable

for cruises on Norwegian ships. Through property sponsored events and joint marketing programs, Norwegian has the opportunity to market cruises to Caesars Entertainment's guests. These arrangements with casino partners have the dual benefit of filling open inventory and reaching guests that we expect to generate above average onboard revenue through the casino and other onboard spending.

Strategic Relationships. Norwegian has developed strategic relationships with travel agencies and international tour operators who commit to purchasing a certain level of inventory with long lead times.

Meetings, Incentives and Charters. Norwegian increased the focus on the meetings, incentives and charters channel, which typically books very far in advance and can represent a significant portion of the ship, or even an entire sailing, in one transaction.

Disciplined Fleet Expansion

We have orders with Meyer Werft for four Breakaway Plus Class Ships for delivery in the fall of 2015, spring of 2017, spring of 2018 and fall of 2019. These ships will be the largest in our fleet, reaching approximately 164,600 Gross Tons and up to 4,200 Berths each and will be similar in design and innovation to our Breakaway Class Ships. We also have a contract with Italy's Fincantieri shipyard to build a luxury cruise ship to be named Seven Seas Explorer. The contract price of the ship is approximately €343.0 million or approximately $415.0 million, based on the euro/U.S. dollar exchange rate as of December 31, 2014. Seven Seas Explorer is expected to be delivered in the summer of 2016. The all-suite, all-balcony Seven Seas Explorer will feature sophisticated designer suites ranging from 300 to 3,875 square feet with an industry leading space ratio of 76.0 and a crew-to-guest ratio of 1 to 1.4. The ship will include six open-seating gourmet restaurants, Regent's signature nine-deck open atrium, a two-story theater, two boutiques and an expansive Canyon Ranch SpaClub. Upon delivery of Seven Seas Explorer, Regent will be the world's largest luxury cruise line in terms of Berths. In November 2014, we purchased a ship from a third party to join the Oceania fleet which will be named Sirena. After its current Charter ends in March 2016, we will extensively refurbish the ship to Oceania standards and it will be a sister ship to the R-class ships. The third party provided financing for the contract price. We believe these new ships will allow us to continue expanding the reach of our brands, positioning us for accelerated growth and providing an optimized return on invested capital.

Improve Operating Efficiency and Lower Costs

We continually focus on enhancing financial performance through a variety of business improvement initiatives designed to reduce costs while improving the overall product we deliver. Since the beginning of 2008, NCLH and Prestige have significantly reduced their operating cost base through various programs including contract renegotiations, overhead rationalization, global purchasing and logistics optimization and fuel consumption reduction initiatives. We hedge fuel purchases in order to provide greater visibility of fuel expense. As of December 31, 2014, we had hedged approximately 68%, 55%, 39% and 8% of our remaining 2015, 2016, 2017 and 2018 projected metric tons of fuel purchases, respectively. We expect the addition of Oceania and Regent, as well as the upcoming newbuilds for both Norwegian and Prestige, to drive further operating efficiencies over the long term.

Expand and Strengthen Our Product Distribution Channels

As part of our growth strategy, we continually look for ways to deepen and expand our sales channels. We most recently announced a substantial expansion of our North American sales team, almost doubling the number of business development managers in the field, and increasing the overall sales group by more than 40 percent. We continue to invest in our brands by enhancing websites and reservation departments where travel agents and guests have the ability to book cruise vacations.

We focus on distribution through our primary channels: "Retail/Travel Agent," "International," and "Meetings, Incentives and Charters."

Retail/Travel Agent. The retail/travel agent channel represents the majority of our ticket sales. Our travel partner base is comprised of an extensive network of approximately 23,000 independent travel agencies including brick and mortar, internet-based and home-based operators located in North America, South America, Europe, Asia and Australia. Norwegian introduced our Partners First program in 2011 and since then has implemented over 200 initiatives specifically designed to improve efficiency with travel agent channels and our guests. Recently, Norwegian revolutionized and streamlined our booking process by introducing "Universal Agents" that have the ability to handle both group and full individual tariff bookings. Additionally, Norwegian launched a new online-booking tool that features an array of functionalities giving travel partners more freedom and flexibility to make reservations online, providing the ability to customize management and promotion of group reservations.

The addition of Prestige's Oceania and Regent brands product portfolio gives us access to travel agents specializing in the Upscale Segment that would traditionally not market or sell Norwegian cruises. Prestige has made substantial investments with improvements in booking technologies, transparent pricing strategies, effective marketing tools, improved communication and cooperative marketing initiatives. We have sales force teams dedicated to Oceania and Regent who work

closely with our travel agency partners on maximizing their marketing and sales effectiveness through product training, education and the sharing of "best-practices."

International. Norwegian has an international sales presence in Europe and representatives covering Latin America, Australia and Asia. Norwegian is primarily focused on increasing business in the European market, which has grown significantly in recent years but remains under-penetrated. In Europe, Norwegian offers local itineraries year-round and "Freestyle Cruising" has been well received. Norwegian expanded its sales force in Europe allowing development of distribution in Europe in a manner similar to its U.S. operation. In support of this European strategy, in 2013 Norwegian Epic was deployed in Europe for an extended summer season and announced a year-round deployment for 2015. Norwegian also initiated a two-ship year-round deployment in Europe with Norwegian Jade and Norwegian Spirit. Norwegian is forging a closer distribution partnership with Genting HK to develop product distribution across the Asia Pacific region and for further product distribution in South America, we have invested in a Brazilian sales channel.

The Acquisition of Prestige enhances our international sourcing. Prestige sources approximately 30% of passengers from outside of North America, compared to approximately 15% for Norwegian, further diversifying our sourcing profile. Prestige has an international sales office in Southampton, U.K. that services Europe and various general sales agents covering Latin America, Australia and Asia. We expect to leverage Prestige's global experience and market position to further enhance Norwegian's international profile.

For information regarding risks associated with our international operations, see Part I Item 1A-Risk Factors in this annual report on Form 10-K, including the risk factor titled "Conducting business internationally may result in increased costs and risks."

Meetings, Incentives and Charters. This channel focuses on full ship charters as well as corporate meeting and incentive travel. These sales often have very long lead times and can fill a significant portion of the ship's capacity, or even an entire sailing, in one transaction. The acquisition of Sixthman in 2012, a company specializing in developing and delivering music-oriented charters, opened up a new market for travel partners to be able to sell high-quality music experiences at sea to guests seeking more innovative entertainment options.

Expand Strategic Marketing Partnerships

We seek to develop strategic marketing partnerships with well-known entertainment, sports and lifestyle brands which complement our brand positioning. Norwegian's partnership with the Radio City Rockettes, who christened Norwegian Breakaway, includes a marketing partnership that names Norwegian as the "Official Cruise Line" of the Rockettes and Radio City Music Hall and an "Official Partner" of the Radio City Christmas Spectacular. In addition, an exhibit showcasing the history of the Rockettes is integrated into Norwegian Breakaway. Norwegian is also the "Official Cruise Line" of the New York Knicks, strengthening Norwegian Breakaway's branding as New York's ship. To bolster the ties between Norwegian Getaway and her homeport of Miami, Norwegian is the "Official Cruise Line" of the Miami Dolphins and Sun Life Stadium. In addition, the Miami Dolphin Cheerleaders served as godmothers of Norwegian Getaway which houses a selection of Miami Dolphin memorabilia. Norwegian is also the "Official Cruise Line Partner" of the GRAMMY Awards and offers the first GRAMMY Experience at Sea, a venue for musical performances that include GRAMMY winning and nominated artists on Norwegian Getaway. Norwegian also recently announced a partnership with the Michael Mondavi Family to enhance wine offerings fleet-wide and a partnership with Jimmy Buffet's "Margaritaville" restaurants and bars. We will introduce the first Margaritaville at Sea on Norwegian Escape (our first Breakaway Plus Class Ship) and will incorporate the other Margaritaville brands on certain of our ships and on our island destinations.

Prestige has a number of high-profile partnerships including Jacques Pepin, the Smithsonian Institution, Ralph Lauren Home and Dakota Jackson. Oceania has engaged Master Chef Jacques Pepin as its Executive Culinary Director. Marina and Riviera's Jacques restaurant was decorated with heirloom antiques, furnishings and art from Pepin's personal collection. Each dish has been reinterpreted by Master Chef Pepin. The Marina and Riviera feature suites designed and furnished by Ralph Lauren Home and noted furniture designer Dakota Jackson. Starting in July 2015, the Smithsonian Institution will be hosting a new enrichment program, The Smithsonian Collection by Smithsonian Journeys on Regent. This new guest lecture series will feature a wide range of experts, from noted art historians to leading authors and former diplomats, leading spirited discussions both aboard the ships and ashore.

Itineraries

We offer cruise itineraries ranging from one day to 180-days calling on over 420 worldwide locations, including destinations in the Caribbean, Mexico, Alaska, Europe, Hawaii, Canada, New England, Central and South America, Africa, Asia, Tahiti and the South Pacific and Australia and New Zealand. We have developed, and are continuing to develop, innovative itineraries to position our ships in new and niche markets as well as in the mainstream markets throughout the Americas and Europe.

We believe that these destination-focused itineraries, complemented by a comprehensive shore excursion program (which is included in the all-inclusive fare for cruises on the Regent ships), differentiate our brands from many of our competitors. We call on "must-see"

and exotic destinations, many of which include overnight stays in port, allowing guests to have more in-depth experiences than would otherwise be possible in only a single day port call.

We offer a wide variety of cruises ranging in length from one day to three weeks under our Norwegian brand. Each of Norwegian's 13 modern ships have been purpose-built to consistently deliver the "Freestyle Cruising" product offering, which we believe provides Norwegian with a competitive advantage by differentiating it from other cruise line offerings.

Oceania operates cruises that are primarily 10, 12 and 16 days in length. Oceania also operates a number of itineraries that last between 20 and 180 days. Regent also offers several longer itineraries of up to 136 days, which is a staple of the luxury segment. At the same time, Regent has expanded an addressable market and captured guest spending for a greater portion of guests' cruising life cycle by selling segments of these longer itineraries as shorter cruises (i.e., which last seven to 20 days), designed for more time-constrained customers. The deployment flexibility created by the use of longer itineraries translates off-peak seasons into more profitable portions of longer cruises.

Passenger Ticket Revenue

Our cruise ticket prices generally include cruise fare and a wide variety of onboard activities and amenities, including meals and entertainment. In some instances, cruise ticket prices include round-trip airfare to and from the port of embarkation, top-shelf open bars, unlimited shore excursions and pre-cruise hotel packages. Prices vary depending on the particular cruise itinerary, stateroom category selected and the time of year that the voyage takes place. We generate additional revenue on certain of our ships from casino operations, gift shop purchases, spa services, photo services and other similar items.

Revenue Management Practices

Norwegian bases ticket pricing and revenue management on a strategy focused on developing early booking occupancy rates to drive higher Net Yields. Norwegian performs extensive analyses in order to determine booking history and trends by sailing, stateroom category, travel partner, market segment, itinerary and distribution channel. In addition, stateroom categories are identified throughout each cruise ship and prices for cruise fares are based on these stateroom categories. Typically, the initial published fares are established 18 months in advance of the departure of a cruise at a level which, under normal circumstances, would provide a high occupancy. If the rate at which stateroom inventory is sold differs from expectations, prices are adjusted for each stateroom category accordingly. This can be done through promotions, special rate codes, opening and closing categories, or price changes.

Prestige bases ticket pricing and revenue management on a strategy based on marketing efforts ("market to fill") as the cruise date approaches. Prestige clearly articulates to customers and travel agents that the initial launch offers will be the lowest price package and that these prices and certain offers in the package are subject to increase as the cruise date approaches, as well as the specific dates on which those increases may occur. This strategy assists in maintaining and improving a high price point, which is fundamental in the Upscale Segment.

Prestige concentrates on improving early booking occupancy rates to drive higher Net Yields. Prestige executes targeted and high frequency marketing campaigns that communicate a message of a value-packed cruise offering in both North American and select international markets. To increase the effectiveness of these targeted marketing programs, Prestige emphasizes communication to keep the travel agents engaged and informed and utilizes call centers focusing on both inbound calls and outbound calls to high potential targeted customers. This three-prong marketing strategy assists in maximizing the revenue potential from each customer contact generated by various marketing campaigns. We believe these strategies and other initiatives carried out by the Prestige sales organization and distribution channels will drive sustainable growth in the number of guests carried and in Net Yields achieved.

Each of our brands maintain separate sales and marketing teams as well as reservation centers, which allows each brand to effectively communicate its identity and brand promise to its intended market.

Onboard and Other Revenue

Norwegian ticket prices typically include cruise accommodations, meals in certain dining facilities and many onboard activities such as entertainment, pool-side activities and various sports programs. Norwegian generates additional revenue on our ships from casino operations, food and beverage, gift shop purchases, spa services, photo services and other similar items. To maximize onboard revenue, Norwegian uses various cross-marketing and promotional tools and are supported by point-of-sale systems permitting "cashless" transactions for the sale of these onboard products and services. Food and beverage, gaming and shore excursions are generally managed directly by Norwegian while retail shops, spa services, art auctions and internet services are generally managed through contracts with third-party concessionaires. These contracts generally entitle us to a fixed percentage of the gross sales derived from these concessions.

Certain Prestige ticket prices have an all-inclusive element. Regent's offerings typically include free air transportation, a pre-cruise hotel night stay, premium wines and top shelf liquors, gratuities and unlimited shore excursions. Oceania's offerings typically include free air transportation and on certain sailings other amenities. Therefore, Prestige derives nearly all of its revenue from passenger ticket revenue. Hence it is important for Prestige to maintain a pricing discipline focusing on passenger ticket. We believe that this pricing discipline for Prestige drives revenue performance, relatively long-booking windows, and allows us to maintain a positive relationship with the travel agency community.

Onboard and other revenue accounted for 29% of our revenue in each of the years 2014 and 2013 and 30% in 2012.

Seasonality

Our revenue is seasonal based on the demand for cruises. Historically, the seasonality of the North American cruise industry generally results in the greatest demand for cruises during the Northern Hemisphere summer months. This predictable seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to ships being taken out of service for regularly scheduled Dry-docks, which we typically schedule during non-peak demand periods.

Marketing, Brand Communications and Advertising

Our marketing departments work to enhance our brand awareness and increase levels of engagement and understanding of our product and services among consumers, trade and travel partners with the ultimate goal of driving sales. Core areas within the department include brand strategy, advertising and media, marketing communications, direct marketing, partnerships, customer loyalty, website/e-commerce and market research. Norwegian's marketing supports the brands' specific messages. Norwegian's comprehensive brand platform was created expressly to leverage Norwegian's "Freestyle Cruising" concept. Our brand platform, "Cruise Like a Norwegian," is intended to develop a sense of community around Norwegian and communicates its commitment to providing an exceptional vacation experience centered around freedom and flexibility. Our broad guest base and growing business demands a multi-channel media strategy that works throughout the guest lifecycle and includes a mix of television, print, radio, digital, social, mobile, e-mail, direct mail and billboards. At Oceania, the marketing message revolves around the four core brand pillars of the product: Award Winning Mid-Size Ships, Finest Cuisine at Sea, Destination Specialists and Extraordinary Value. At Regent, the marketing message focuses on all-inclusive luxury with a tagline that stretches the brand promise outside the cruise industry to encompass the entire vacation market – "The Most Inclusive Luxury Experience." Both Oceania and Regent enhance their brand cache by partnering with other high-end partners such as Lalique, Ralph Lauren Home, Dakota Jackson, Smithsonian Institution, Canyon Ranch, Bulgari, and Hermes. Given the demographics of the average Oceania and Regent guests, the main marketing vehicles are more traditional vehicles of advertising such as brochures and direct mail, but also include robust travel agency support, websites, e-mail and social media.

Norwegian has made significant progress in expanding marketing reach with our online products and services, including investing in our mobile site and mobile apps. Our website, www.ncl.com, serving both our travel agency partners and guests, has been a major focus of this momentum. We are continually enhancing our website to ensure that we communicate brand promise, promote relevant product information and align with the "Cruise Like a Norwegian" and "Freestyle Cruising" messages. The Norwegian consumer and travel agency partner booking engine provides travel agency partners and guests the ability to shop and purchase any of the worldwide cruise itineraries with a more intuitive and informative online experience. All three brands continue to develop additional functionality and tools to serve our travel agency partners and guests. In fact, an independent study by Key Lime Interactive, the Contemporary and Premium Brands 2014 Cruise Competitive Benchmark Study, compared seven of the top cruise brands for overall web experience and Norwegian earned the top spot ranking Best-in-Class for overall site satisfaction.

For all three of our brands, building customer loyalty among our past guests is an important element of our marketing strategy. We believe that attending to the needs and motivations of our past guests creates a cost-effective means of attracting business, particularly to our new ships and itineraries, because past guests are familiar with our brands, products and services and often return to cruise with us. All of our brands' loyalty programs, Latitudes Rewards for Norwegian, Oceania Club for Oceania, and Seven Seas Society for Regent, allow guests to earn points based on a number of factors including the number of cruise nights, level of accommodations and certain booking windows. Our past guests receive newsletters and mailings with informative destination and product information, cruise promotions with incentives and special pricing, shipboard credits and onboard recognition. Continued investments in the "Booked Guest" experience on all of our websites is also key to ensuring the optimal pre-cruise planning experience offering guests the ability to shop, reserve and purchase a breadth of onboard products and services. We have a strong "Booked Guest" communications stream that provides customized pre-cruise information to help guests maximize their cruise experience as well as a series of communications to welcome them home and ultimately engage them in booking another cruise. Also, avid cruisers can use the Norwegian co-branded credit card to earn upgrades and discounts on that brand.

We provide robust marketing support to our travel partners through a variety of programs. At Norwegian, Marketing Headquarters is an online resource with a multitude of consumer marketing materials that agents can easily customize for their use in promoting our products. Both Oceania and Regent have similar online programs. Likewise, all three brands have a travel agent "University" program,

an online travel partner education program that includes a wide variety of courses about our ships, itineraries and other selling best practices. In 2014, Norwegian launched Norwegian Central, a new travel agent portal that consolidates all travel agent tools under a single platform with a single sign-on in order to make it easy for travel agents to do business with us. Norwegian Central includes Norwegian's booking engine, research materials, Marketing Headquarters, the University program and sales team contact information.

Guest feedback and research is also a critically important element in the development of our overall marketing and business strategies. We regularly initiate custom research studies among both travel partners and consumers to assess the impact of various programs and/or to solicit feedback that helps shape future direction.

Ship Operations and Cruise Infrastructure

Ship Maintenance and Logistics

Sophisticated and efficient maintenance and operations systems support the technical superiority and modern look of our fleet. In addition to routine repairs and maintenance performed on an ongoing basis and in accordance with applicable requirements, each of our ships is generally taken out of service, approximately every 24 to 60 months, for a period of one or more weeks for scheduled maintenance work, repairs and improvements performed in Dry-dock. Dry-dock interval is a statutory requirement controlled under IMO requirements reflected in chapters of the International Convention of the Safety of Life at Seas ("SOLAS") and to some extent the International Load Lines Convention. Under these regulations, it is required that a passenger ship Dry-dock once in five years (pending age of vessel), twice in 5 years (pending flag state and age of vessel) and the maximum interval between each Dry-dock cannot exceed 3 years (pending age of vessel and flag state). However, most of our international ships qualify under a special exemption provided by the Bahamas and/or Marshall Islands (flag state), as applicable, after meeting certain criteria set forth by the ship's flag state to Dry-dock once every 5 years. To the extent practical, each ship's crew, catering and hotel staff remain with the ship during the Dry-dock period and assist in performing repair and maintenance work. We do not earn revenue while ships are Dry-docked. Accordingly, Dry-dock work is typically performed during non-peak demand periods to minimize the adverse effect on revenue that results from ships being out of service. Dry-docks are typically scheduled in spring or autumn and depend on shipyard availability.

Suppliers

Our largest capital expenditures are for ship construction and acquisition. Our largest operating expenditures are for payroll (including our contract with a third party who provides certain crew services), fuel, food and beverage, travel agent services and advertising and marketing. Most of the supplies that we require are available from numerous sources at competitive prices. In addition, owing to the large quantities that we purchase, we can obtain favorable prices for many of our supplies. Our purchases are denominated primarily in U.S. dollars. Payment terms granted by the suppliers are generally customary terms for the cruise industry.

Crew and Staff

Best-in-class guest service levels are paramount in the markets in which we operate, particularly in the Upscale Segment, where travelers have discriminating tastes and high expectations for service quality. We have dedicated increasing attention and resources to ensure that our service offerings on all of our ships meet the demands of our guests. Among other initiatives, we have implemented rigorous onboard training programs, with a focus on career development. In addition, to ensure that guests receive highly personalized service and attention to detail, we staff Oceania and Regent ships to offer crew to guest ratios that range from 1:1.4 to 1:1.7, which is among the highest in the industry. We believe that our dedication to anticipating and meeting our guests' every need differentiates our operations and fosters close relationships between our guests and crew, helping to build customer loyalty.

We place the utmost importance on the safety of our guests and crew. We operate all of our vessels to meet and exceed the requirements of SOLAS and International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code"), the international safety standards which govern the cruise industry. Every crew member is well trained in the Company's stringent safety protocols, participating in regular safety trainings, exercises and drills onboard every one of our ships.

Our captains are experienced seafarers. We further ensure that our captains regularly undergo rigorous training on navigation and bridge operations. To assist our captains and officers while at sea, we have extensive navigation protocols in place. Our bridge operations are based on robust navigational procedures and risk analysis. Our bridge teams follow pre-set voyage plans which are thoroughly reviewed and discussed by the captain and bridge team prior to port departures and arrivals. In addition, all of our ships employ the latest state-of-the-art navigational equipment and technology to ensure that our bridge teams have the most accurate data regarding the planned itinerary.

Prior to every cruise setting sail, we hold a mandatory safety drill for all guests during which important safety information is reviewed and demonstrated. We also show an extensive safety video which runs continuously on the stateroom televisions. Our fleet is equipped with modern navigational control and fire prevention and control systems. In recent years, our ships have continuously been upgraded and include internal and external regulatory audits.

We have developed Safety Management Systems ("SMS"), which establish policies, procedures, training, qualification, quality, compliance, audit and self-improvement standards for all employees, both shipboard and shoreside. SMS also provides real-time reports and information to support the fleet and risk management decisions. Through these systems, our senior managers, as well as ship management, can focus on consistent, high quality operation of the fleet. Our SMS are approved and audited annually by our classification societies Det Norske Veritas and Lloyds Register, and they also undergo regular internal audits as well as annual/semiannual inspections by the U.S. Coast Guard, flag state and other port state authorities. We screen and train our crew to ensure crew familiarity and proficiency with the safety equipment onboard. Various safety measures have been implemented on all of our ships and additional personnel have been appointed in our ship operations departments.

Insurance

We maintain insurance on the hull and machinery of our ships, which are maintained in amounts related to the estimated market value of each ship. The coverage for each of the hull and machinery policies is maintained with syndicates of insurance underwriters from the European and U.S. insurance markets.

In addition to the insurance coverage on the hull and machinery of our ships, we seek to maintain comprehensive insurance coverage and believe that our current coverage is at appropriate levels to protect against most of the accident-related risks involved in the conduct of our business. The insurance we carry includes:

- Protection and indemnity insurance (coverage for passenger, crew and third-party liabilities), including insurance against risk of pollution liabilities;
- War risk insurance, including terrorist risk insurance, on each ship. The terms of our war risk policies include provisions where underwriters can give seven days' notice to the insured that the policies will be cancelled in the event of a change of risk which is typical for policies in the marine industry. Upon any proposed cancellation the insurer shall, before expiry of the seven day period, submit new terms; and
- Insurance for our shoreside property and general liability risks.

We believe that all of our insurance coverage, including those noted above, is subject to market-standard limitations, exclusions and deductible levels.

The Athens Convention Relating to the Carriage of Passengers and Their Luggage by Sea (1974) (the "Athens Convention") and the Protocol to the Athens Convention Relating to the Carriage of Passengers and Their Luggage by Sea (1976) (the "1976 Protocol") are generally applicable to passenger ships. The U.S. has not ratified the Athens Convention; however, with limited exceptions, the 1976 Protocol may be contractually enforced with respect to cruises that do not call at a U.S. port. The IMO Diplomatic Conference agreed to a new protocol to the Athens Convention on November 1, 2002 (the "2002 Protocol"). The 2002 Protocol, which took effect on April 23, 2014, establishes for the first time a level of compulsory insurance which must be maintained by passenger ship operators with a right of direct action against the insurer. In addition, on December 31, 2012, the European Union ("EU") Passenger Liability Regulation became effective and requires us to carry a minimum level of financial responsibility per passenger per incident. We believe our ships' entries with their respective protection and indemnity associations provides the compulsory insurance; however, no assurance can be given that affordable and secure insurance markets will remain available to provide the level and type of coverage required.

Trademarks

We own a number of registered trademarks relating to, among other things, the names "NORWEGIAN CRUISE LINE," "CRUISE LIKE A NORWEGIAN," the names of our ships (except where trademark applications for these have been filed and are pending), incentive programs and specialty services rendered on our ships and specialty accommodations such as "THE HAVEN BY NORWEGIAN." In addition, we own registered trademarks relating to the "FREESTYLE" family of names, including, "FREESTYLE CRUISING," "FREESTYLE DINING" and "FREESTYLE VACATION." Other significant marks include our SCHOOL OF FISH DESIGN marks that display one fish swimming against a school of fish. We believe our "NORWEGIAN CRUISE LINE," "CRUISE LIKE A NORWEGIAN," "FREESTYLE CRUISING," "FREESTYLE DINING," and "FREESTYLE VACATION," the names of our ships as well as the SCHOOL OF FISH DESIGN and CRUISE LIKE A NORWEGIAN logos are widely recognized throughout North America and Europe and have considerable value.

Under the Oceania brand, we own a number of registered trademarks in the United States and in foreign jurisdictions relating to, among other things, the names "OCEANIA CRUISES," "YOUR WORLD. YOUR WAY," "REGATTA," "INSIGNIA" and the Oceania logo.

We own various U.S. and foreign trademark registrations, including registrations covering "SEVEN SEAS CRUISES," "SEVEN SEAS NAVIGATOR," "SEVEN SEAS MARINER," "SEVEN SEAS VOYAGER" and "LUXURY GOES EXPLORING." We also

claim common law rights in trademarks and trade names used in conjunction with our ships, incentive programs, customer loyalty program and specialty services rendered on board our ships.

The Regent ships have been operating under the Regent brand since 2006. In connection with the Regent Seven Seas Transaction, we entered into a trademark license agreement with Regent Hospitality Worldwide, Inc., which we amended in February 2011, granting us the right to use the "Regent" brand family of marks. The amended trademark license agreement allows Regent to use the Regent trade name, in conjunction with cruises, in perpetuity, subject to the terms and conditions stated in the agreement.

Regulatory Issues

Registration of Our Ships

Fifteen of the ships that we currently operate are registered in the Bahamas. One of our ships, Pride of America, is a U.S.-flagged ship. Five of our ships are registered in the Marshall Islands. Our ships registered in the Bahamas and the Marshall Islands are inspected at least annually pursuant to Bahamian and Marshall Islands requirements and are subject to International laws and regulations and to various U.S. federal regulatory agencies, including, but not limited to, the U.S. Public Health Service and the U.S. Coast Guard. Our U.S.-registered ship is subject to laws and regulations of the U.S. federal government, including, but not limited to, the Food and Drug Administration ("FDA") the U.S. Coast Guard and U.S. Department of Labor. The international, national, state and local laws, regulations, treaties and other legal requirements applicable to our operations change regularly, depending on the itineraries of our ships and the ports and countries visited.

Our ships are subject to inspection by the port regulatory authorities in the various countries that they visit. Such inspections include verification of compliance with the maritime safety, security, environmental, customs, immigration, health and labor regulations applicable to each port as well as with international requirements.

Our entire fleet is also subject to the health, safety, security and environmental laws and regulations of the various port locales where the ships dock. The U.S., Bahamas and Marshall Islands are members of the IMO and have adopted and implemented the IMO conventions relating to ocean-going passenger ships. U.S. law generally requires ships transporting passengers exclusively between and among ports in the U.S. to be built entirely in the U.S., documented under U.S. law, crewed by Americans and owned by entities that are at least 75% owned and controlled by U.S. citizens. We have been granted specific authority to operate in and among the islands of Hawaii under legislation, known as the "Hawaii Cruise Ship Provision," which was part of the "Consolidated Appropriations Resolution, 2003" enacted in 2003 (Public Law 108-7, Division B, Title II, General Provisions—Department of Commerce, Section 211 (February 20, 2003) (117 Stat. 11,79)). The Hawaii Cruise Ship Provision permitted two partially completed ships (originally contracted for construction in a U.S. shipyard by an unrelated party), to be completed in a shipyard outside of the U.S. and documented under the U.S. flag even if the owner does not meet the 75% U.S. ownership requirement, provided that the direct owning entity is organized under the laws of the U.S. and meets certain U.S. citizen officer and director requirements. Presently, only one of the two ships completed in compliance with the Hawaii Cruise Ship Provision, Pride of America, operates as a U.S.-flagged ship. The other, Pride of Hawai'i, was transferred to the Bahamas registry and operates as Norwegian Jade. The Hawaii Cruise Ship Provision also authorized the re-documentation under the U.S. flag of one additional foreign-built cruise ship for operation between U.S. ports in the islands of Hawaii, Pride of Aloha. In May 2008, Pride of Aloha was transferred to the Bahamas registry and operates as Norwegian Sky. The Hawaii Cruise Ship Provision imposes certain requirements, including that any non-warranty work be performed in the U.S., except in case of emergency or lack of availability, and that the ship operates primarily between and among the islands of Hawaii. As a result of this exemption, our U.S.-flagged ship deployed in Hawaii is able to cruise between U.S. ports in Hawaii without the need to call at a foreign port.

Certain of our ships are also subject to periodic class surveys by ship classification societies, including Dry-dock inspections, to verify that they have been maintained in accordance with the rules of the classification societies and that recommended maintenance and required repairs have been satisfactorily completed. Class certification is required for our cruise ships to be flagged in a specific country, obtain liability insurance and legally operate as passenger cruise ships. For more information on Dry-dock work, see "Our Business—Ship Operations and Cruise Infrastructure—Ship Maintenance and Logistics."

Health and Environment

Our ships are subject to U.S. and various international, national, state and local laws and regulations relating to environmental protection, including but not limited to MARPOL, that govern, among other things, air emissions, waste discharge, water management and disposal and the storage, handling, use and disposal of hazardous substances such as chemicals, solvents and paints. Under such laws and regulations, we are prohibited from, among other things, discharging certain materials, such as petrochemicals and plastics, into waterways. Specifically, in the U.S., we comply with the U.S. Environmental Protection Agency's Vessel General Permit ("VGP") program.

Also in the U.S., we must meet the U.S. Public Health Service's requirements, including ratings by inspectors from the Centers for Disease Control and Prevention ("CDC") and the FDA. We believe we rate at the top of the range of CDC and FDA scores achieved by the major cruise lines. In addition, the cruise industry and the U.S. Public Health Service have agreed on regulations for food, water and hygiene to assist cruise lines in achieving the highest health and sanitation standards on cruise ships.

The U.S. Act to Prevent Pollution from Ships, which implements the MARPOL convention, provides for severe civil and criminal penalties related to ship-generated pollution for incidents in U.S. waters within three nautical miles of land and in some cases within the 200-mile exclusive economic zone.

The U.S. Oil Pollution Act of 1990 ("OPA 90") provides for strict liability for water pollution caused by the discharge of oil in the 200-mile exclusive economic zone of the United States, subject to defined monetary limits. OPA 90 requires that in order for us to operate in U.S. waters, we must have Certificates of Financial Responsibility from the U.S. Coast Guard for each of our ships that operate in these waters. We have these certificates that demonstrate our ability to meet the maximum amount of OPA 90 related liability that our ships could be subject to for removal costs and damages, such as from an oil spill or a release of a hazardous substance.

The Clean Water Act of 1972 and other laws and regulations provide the U.S. Environmental Protection Agency ("EPA") with the authority to regulate commercial vessels' incidental discharges of ballast water, bilge water, gray water, anti-fouling paints and other substances during normal operations within the U.S. three mile territorial zone and inland waters. The U.S. National Pollutant Discharge Elimination System was designed to minimize pollution within U.S. territorial waters. For our affected ships, all of the requirements are laid out in the VGP, which is an EPA requirement. The VGP establishes effluent limits for 26 specific discharges incidental to the normal operation of a vessel. In addition to these discharge and vessel specific requirements, the VGP includes requirements for inspections, monitoring, reporting and record-keeping.

Pursuant to the Federal Maritime Commission ("FMC") and U.S. Coast Guard regulations, we have covered our financial responsibility with respect to death or injury to passengers and water pollution by providing required guarantees from our insurers with respect to such potential liabilities. This includes obtaining Certificates of Financial Responsibility required by the U.S. Coast Guard relating to our ability to satisfy liabilities in cases of water pollution.

Most U.S. states that border navigable waterways or sea coasts have also enacted environmental regulations that impose strict liability for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law and in some cases have no statutory limits of liability. The state of Alaska enacted legislation that prohibits certain discharges in designated Alaskan waters and requires that certain discharges be monitored to verify compliance with the standards established by the legislation. The state environmental regimes in Alaska are more stringent than the federal regime under the Federal Water Pollution Control Act with regard to discharge from vessels. The legislation also provides that repeat violators of the regulations could be prohibited from operating in Alaskan waters.

The EU has adopted a substantial and diverse range of environmental measures aimed at improving the quality of the environment. To support the implementation and enforcement of European environmental legislation, the EU has adopted directives on environmental liability and enforcement and a recommendation providing for minimum criteria for environmental inspections. The European Commission's ("EC") strategy is to reduce atmospheric emissions from seagoing ships. The EC strategy seeks to implement sulfur oxides Emission Control Areas ("ECAs") set out in MARPOL, as discussed below. In addition, the EC goes beyond the IMO by introducing requirements to use low sulfur (less than 0.1%) marine gas oil in EU ports.

MARPOL specifies requirements for ECAs with stricter limitations on sulfur emissions in these areas. Ships operating in the Baltic Sea ECA, the North Sea/English Channel ECA, the North American ECA and the area which extends approximately 50 miles off the coasts of Puerto Rico and the U.S. Virgin Islands are required to use fuel with a sulfur content of no more than 0.1% or use alternative emission reduction methods, provided the alternatives are at least as effective in terms of emissions reductions. Other additional ECAs may also be established in the future, such as for areas around Australia, Hong Kong, Japan, the Mediterranean Sea and Mexico.

The MARPOL global limit on fuel sulfur content outside of ECAs will be reduced to 0.5% from the current 3.5% global limit on and after January 2020. The 0.5% global standard will be subject to an IMO review by 2018 to determine the availability of fuel oil to comply with this standard, taking into account the global fuel oil market supply and demand, an analysis of trends in fuel oil markets and any other relevant issues. If the IMO determines that there is insufficient fuel to comply with the 0.5% standard in January 2020, then this requirement will be delayed to January 2025, at the latest. However, the European Union Parliament and Council have set

2020 as the final date for the 0.5% fuel sulfur limit to enter force, regardless of the 2018 IMO review results. This European Union Sulfur Directive will cover European Union Member State territorial waters that are within 12 nautical miles of their coastline. We believe that compliance with the 0.5% global standard could significantly increase our fuel costs. However, the magnitude of this increase is not reasonably determinable at this time due to the length of time until the global standard becomes effective and the other potential mitigating factors discussed below. The cost impacts from implementing progressively lower sulfur content requirements may be mitigated by the favorable impact of future changes in the supply and demand balance for marine and other fuels, future developments of and investments in sulfur emission abatement and propulsion technologies, including more advanced engines, more effective hull coatings and paints, exhaust gas cleaning systems, propeller design, more efficient shipboard systems and the use of alternative lower-cost and lower-emission fuels, such as liquefied natural gas, both at sea and in port.

Recently adopted amendments to MARPOL will make the Baltic Sea a "Special Area" where sewage discharges from passenger ships will be restricted. Stricter discharge restrictions are currently in effect for new passenger ships whose construction began after January 1, 2016, and for existing passenger ships starting in 2018. The underlying requirements may impact our operations unless suitable port waste facilities are available, or new technologies for onboard waste treatment are developed. Accordingly, the cost of complying with these requirements is not determinable at this time, however, we do not expect it to be material.

In addition to the existing legal requirements, we are committed to helping to preserve the environment, because a clean, unspoiled environment is a key element that attracts guests to our ships. In 2012, Norwegian received its International Organization for Standardization's ("ISO") 9001:2008 certification, which is the primary globally accepted standard for quality assurance and quality performance. This is a milestone which sets the stage for quality operations and guest satisfaction. Furthermore, Norwegian is certified under the ISO 14001 Standard. This voluntary standard sets requirements for establishment and implementation of a comprehensive environmental management system which we have adopted for our operations. Currently we operate under an Environmental Management Plan that is incorporated into the SEMS program.

If we violate or fail to comply with environmental laws, regulations or treaties, we could be fined, or otherwise sanctioned by regulators. We have made, and will continue to make, capital and other expenditures to comply with changing environmental laws, regulations and treaties. Any fines or other sanctions for violation or failure to comply with environmental requirements or any expenditures required to comply with environmental requirements could have a material adverse effect on our business, operations, cash flow or financial condition.

Permits for Glacier Bay, Alaska

In connection with certain of our Alaska cruise operations, we rely on concession permits from the U.S. National Park Service to operate our ships in Glacier Bay National Park and Preserve. We currently hold a concession permit allowing for 22 calls per summer cruising season through September 30, 2019. However, there can be no assurance that such permit will be renewed when necessary or that regulations relating to the renewal of such permit will remain unchanged in the future.

Security and Safety

The IMO has adopted safety standards as part of SOLAS, which apply to all of our ships. SOLAS establishes requirements for vessel design, structural features, construction methods and materials, refurbishment standards, life-saving equipment, fire protection and detection, safe management and operation and security in order to help ensure the safety and security of our guests and crew. All of our crew undergo regular safety training exercises that meet all international and national maritime regulations.

SOLAS requires that all cruise ships are certified as having safety procedures that comply with the requirements of the International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code"). We have obtained certificates certifying that our ships are in compliance with the ISM Code. Each such certificate is granted for a five-year period and is subject to periodic verification.

The SOLAS requirements are amended and extended by the IMO from time to time. For example, the International Port and Ship Facility Code ("ISPS Code"), was adopted by the IMO in December 2002 and provides for measures strengthening maritime security and places new requirements on governments, port authorities and shipping companies in relation to security issues on ships and in ports.

In addition to the requirements of the ISPS Code, the U.S. Congress enacted the Maritime Transportation Security Act of 2002 ("MTSA"), which implements a number of security measures at ports in the U.S. including measures that apply to ships registered outside the U.S. and docking at ports in the U.S. The U.S. Coast Guard has published MTSA regulations that require a security plan for every ship entering the territorial waters of the U.S., provide for identification requirements for ships entering such waters and establish various procedures for the identification of crew members on such ships. The Transportation Workers Identification Credential is a federal requirement for accessibility into and onto U.S. ports and U.S.-flagged ships.

Amendments to SOLAS required that ships constructed in accordance with pre-1974 SOLAS requirements install automatic sprinkler systems by December 31, 2005.

IMO adopted an amendment to SOLAS which requires partial bulkheads on stateroom balconies to be of non-combustible construction. All of our ships are in compliance with the SOLAS amendment. The new SOLAS regulation on Long-Range Identification and Tracking entered into force on January 1, 2008.

Maritime-Labor

In 2006, the International Labor Organization ("ILO"), an agency of the United Nations that develops and oversees international labor standards, adopted a new Consolidated Maritime Labor Convention ("MLC 2006"). MLC 2006 contains a comprehensive set of global standards based on those that are already found in 68 maritime labor Conventions and Recommendations adopted by the ILO since 1920. MLC 2006 includes a broad range of requirements, such as a broader definition of a seafarer, minimum age of seafarers, medical certificates, recruitment practices, training, repatriation, food, recreational facilities, health and welfare, hours of work and rest, accommodations, wages and entitlements. MLC 2006 added requirements not previously in effect, in the areas of occupational safety and health. MLC 2006 became effective in certain countries commencing August 2013. The Standard of Training Certification and Watch Keeping for Seafarers ("STCW"), as amended, establishes minimum standards relating to training, certification and watchkeeping for our seafarers.

Financial Requirements

The FMC requires evidence of financial responsibility for those offering transportation on passenger ships operating out of U.S. ports to indemnify passengers in the event of non-performance of the transportation. Accordingly, each of our three brands are required to maintain a $22.0 million third-party performance guarantee in respect of liabilities for non-performance of transportation and other obligations to passengers. Recent regulations have revised the financial requirements with respect to both death/injury and non-performance coverages to increase the current $22.0 million performance guarantee to $30.0 million effective April 2, 2015. Once fully effective in April 2015, the guarantee requirements will be subject to additional consumer price index-based adjustments. We do not anticipate that compliance with the new rules will have a material effect on our costs. Also, each of our brands have a legal requirement to maintain a security guarantee based on cruise business originated from the U.K. and, accordingly, have established separate bonds with the Association of British Travel Agents currently valued at British Pound Sterling 8.0 million in the aggregate. We also are required to establish financial responsibility by other jurisdictions to meet liability in the event of non-performance of our obligations to passengers from those jurisdictions.

From time to time, various other regulatory and legislative changes have been or may in the future be proposed that may have an effect on our operations in the U.S. and the cruise industry in general.

For information regarding risks associated with our compliance with legal and regulatory requirements, see Part I Item 1A-Risk Factors in this annual report on Form 10-K, including the risk factor titled "We are subject to complex laws and regulations, including environmental laws and regulations, which could adversely affect our operations and any changes in the current laws and regulations could lead to increased costs or decreased revenue."

Taxation

U.S. Income Taxation

The following discussion is based upon current provisions of the Internal Revenue Code (the "Code"), U.S. Treasury regulations, administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below.

Exemption of International Shipping Income under Section 883 of the Code

Under Section 883 of the Code and the related regulations, a foreign corporation will be exempt from U.S. federal income taxation on its U.S. source income derived from the international operation of ships ("shipping income") if: (a) it is organized in a qualified foreign country, which is one that grants an "equivalent exemption" from tax to corporations organized in the U.S. in respect of each category of shipping income for which exemption is being claimed under Section 883 of the Code; and (b) either: (1) more than 50% of the value of its stock is beneficially owned, directly or indirectly, by qualified shareholders, which includes individuals who are "residents" of a qualified foreign country; (2) one or more classes of its stock representing, in the aggregate, more than 50% of the combined voting power and value of all classes of its stock are "primarily and regularly traded on one or more established securities markets" in a qualified foreign country or in the U.S. (the "publicly traded test"); or (3) it is a "controlled foreign corporation" (a "CFC") for more than half of the taxable year and more than 50% of its stock is owned by qualified U.S. persons for more than half of the taxable year (the "CFC test"). In addition, U.S. Treasury Regulations require a foreign corporation and certain of its direct and indirect shareholders to satisfy detailed substantiation and reporting requirements.

NCLH is incorporated in Bermuda, a qualified foreign country which grants an equivalent exemption and NCLH meets the publicly traded test because its ordinary shares are primarily and regularly traded on the NASDAQ Global Select Market, which is considered

to be an established securities market in the United States. Therefore, we believe that NCLH qualifies for the benefits of Section 883 of the Code.

We believe and have taken the position that substantially all of NCLH's income, including the income of its ship-owning subsidiaries, is properly categorized as shipping income and that we do not have a material amount of non-qualifying income. It is possible, however, that a much larger percentage of our income does not qualify (or will not qualify) as shipping income. Moreover, the exemption for shipping income is only available for years in which we will satisfy complex tests under Section 883 of the Code. There are factual circumstances beyond our control, including changes in the direct and indirect owners of NCLH's ordinary shares, including as a result of the Acquisition of Prestige, which could cause NCLH or its subsidiaries to lose the benefit of the exemption under Section 883 of the Code. Further, any changes in our operations could significantly increase our exposure to taxation on shipping income, and we can give no assurances on this matter.

Under certain circumstances, changes in the identity, residence or holdings of NCLH's direct or indirect shareholders could cause NCLH's ordinary shares not to be regularly traded on an established securities market within the meaning of the regulations under Section 883 of the Code. Therefore, as a precautionary matter, NCLH has provided protections in its bye-laws to reduce the risk of such changes impacting our abilility to meet the publicly traded test by prohibiting any person, other than the Sponsors, from owning, directly, indirectly or constructively, more than 4.9% of NCLH's ordinary shares unless such ownership is approved by NCLH's Board of Directors (the "4.9% limit"). Any outstanding shares held in excess of the 4.9% limit will be transferred to and held in a trust.

For U.S. federal income tax purposes, Regent and its non-U.S. subsidiaries are disregarded as entities separate from their immediate foreign parent (PCH) and Oceania is treated as a corporation. For 2014, both Regent and Oceania relied on PCH's ability to meet the requirements necessary to qualify for the benefits of Section 883 of the Code. PCH is organized as a company in Panama, which grants an equivalent tax exemption to U.S. corporations, and is thus classified as a qualified foreign country for purposes of Section 883 of the Code. PCH was classified as a CFC for the taxable year ended December 31, 2014 and we believe PCH meets the ownership and substantiation requirements of the CFC test under the regulations for that year.

Taxation of International Shipping Income Where Section 883 of the Code is Inapplicable

Unless exempt from U.S. federal income taxation, a foreign corporation is subject to U.S. federal income tax in respect of its "shipping income" that is derived from sources within the U.S. If we fail to qualify for the exemption under Section 883 of the Code in respect of our U.S. sourced shipping income, we will be subject to taxation in the U.S. on such income.

Generally, "shipping income" is any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis or from the performance of services directly related to those uses. For these purposes, shipping income attributable to transportation that begins or ends, but that does not both begin and end, in the U.S., which we refer to as "U.S. source shipping income," will be considered to be 50% derived from sources within the U.S.

If we do not qualify for exemption under Section 883 of the Code, any U.S.-sourced shipping income or any other income that is considered to be effectively connected income would be subject to federal corporate income taxation on a net basis (generally at a 35% rate) and state and local taxes, and our effectively connected earnings and profits may also be subject to an additional branch profits tax of 30%, unless a lower treaty rate applies (the "Net Tax Regime"). Our U.S. source shipping income is considered effectively connected income if we have, or are considered to have, a fixed place of business in the U.S. involved in the earning of U.S. source shipping income, and substantially all of our U.S. source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the U.S.

If we do not have a fixed place of business in the U.S. or substantially all of our income is not derived from regularly scheduled transportation, the income will generally not be considered to be effectively connected income. In that case, we would be subject to a special 4% tax on our U.S. source shipping income (the "4% Tax Regime").

Other United States Taxation

U.S. Treasury Regulations list several items of income which are not considered to be incidental to the international operation of ships and, to the extent derived from U.S. sources, are subject to U.S. federal income taxes under the Net Tax Regime discussed above. Income items considered non-incidental to the international operation of ships include income from the sale of single-day cruises, shore excursions, air and other transportation, and pre- and post-cruise land packages. We believe that substantially all of our income currently derived from the international operation of ships is shipping income.

Income from U.S.-flagged Operation under the NCL America brand

Income derived from our U.S.-flagged operation generally will be subject to U.S. corporate income taxes both at the federal and state levels. We expect that such income will not be subject to U.S. branch profits tax nor a U.S. dividend withholding tax under the U.S.-U.K. Income Tax Treaty.

U.K. Income Taxation

As a result of a restructuring, NCLH and NCLC became tax residents of the U.K. and are subject to normal U.K. corporation tax.

U.S. Taxation of Gain on Sale of Vessels

Gains from the sale of vessels should generally also be exempt from tax under Section 883 of the Code provided NCLH qualifies for exemption from tax under Section 883 of the Code in respect of our shipping income. If, however, our gain does not qualify for exemption under Section 883 of the Code, then such gain could be subject to either the Net Tax Regime or the 4% Tax Regime.

Certain State, Local and Non-U.S. Tax Matters

We may be subject to state, local and non-U.S. income or non-income taxes in various jurisdictions, including those in which we transact business, own property or reside. We may be required to file tax returns in some or all of those jurisdictions. Our state, local or non-U.S. tax treatment may not conform to the U.S. federal income tax treatment discussed above. We may be required to pay non-U.S. taxes on dispositions of foreign property or operations involving foreign property may give rise to non-U.S. income or other tax liabilities in amounts that could be substantial.

Changes in Tax Laws

The various tax regimes to which we are currently subject result in a relatively low effective tax rate on our worldwide income. These tax regimes, however, are subject to change, possibly with retroactive effect. For example, legislation has been proposed in the past that would eliminate the benefits of the exemption from U.S. federal income tax under Section 883 of the Code and subject all or a portion of our shipping income to taxation in the United States. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future law including exemption of branch profits and dividend withholding taxes under the U.S.-U.K. Income Tax Treaty on income derived in respect of our U.S.-flagged operation.

Employees

As of December 31, 2014, we employed approximately 2,700 full-time employees worldwide in our shoreside operations and approximately 22,200 shipboard employees. Prestige ships also utilize a third party to provide additional hotel and restaurant employees onboard. We refer you to "Risk Factors—Amendments to the collective bargaining agreements for crew members of our fleet and other employee relation issues may materially adversely affect our financial results" for more information regarding our relationships with union employees and our collective bargaining agreements that are currently in place.

Ports and Facilities

We have an agreement with the Government of Bermuda whereby two of our ships are permitted weekly calls in Bermuda through 2018 from Boston, Baltimore, Charleston and New York. In addition, we own a private island in the Bahamas, Great Stirrup Cay, which we utilize as a port-of-call on certain itineraries. We have a contract with the New York City Economic Development Corporation pursuant to which we receive preferential berthing rights at the Manhattan Cruise Terminal. Furthermore, we have contracts with the Port of New Orleans and the Port of Miami pursuant to which we receive preferential berths to the exclusion of other vessels for certain specified days of the week at the cities' cruise ship terminals. In addition, we have agreements with similar rights in Port Canaveral, FL and the Port of Tampa. We have an agreement with the Houston Port Authority through April 15, 2017, for certain exclusive berthing rights at the Houston Passenger Cruise Terminal. We have a concession permit with the U.S. National Park Service whereby our ships are permitted to call on Glacier Bay during each summer cruise season through September 30, 2019. Most recently, we entered into an agreement with the British Virgin Islands Port Authority granting priority berthing rights for a 15-year term with two options to extend the agreement for additional five year terms.

Segment Reporting

We have concluded that our business has a single reportable segment. Each brand, Oceania, Regent and Norwegian constitutes a business for which discrete financial information is available and management regularly reviews the operating results and, therefore,

each brand is considered an operating segment. Our operating segments have similar economic characteristics, including similar margins and similar products and services; therefore, we aggregate all of the operating segments into one reportable segment.

Although we sell cruises on an international basis, our passenger ticket revenue is primarily attributed to guests who make reservations in North America. Revenue attributable to North American guests was 80.1%, 79.9% and 80.5% for the years ended December 31, 2014, 2013 and 2012, respectively. Substantially all of our long–lived assets are located outside of the U.S. and consist primarily of our ships.

Available Information

We file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's website at http://www.sec.gov.

We also maintain an Internet site at http://www.nclhltdinvestor.com. We will, as soon as reasonably practicable after we electronically file or furnish our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports if applicable, make available such reports free of charge on our website. **Our website and the information contained therein or connected thereto are not incorporated into this annual report on Form 10-K.**

Executive Officers

The following table sets forth certain information regarding NCLH's executive officers as of February 20, 2015.

Name	Age	Position
Frank J. Del Rio	60	President and Chief Executive Officer
Wendy A. Beck	50	Executive Vice President and Chief Financial Officer
Andrew Madsen	58	President and Chief Operating Officer, Norwegian Brand
Jason M. Montague	41	President and Chief Operating Officer, Regent and Oceania Brands
Robert J. Binder	50	President of International Operations
Daniel S. Farkas	46	Senior Vice President, General Counsel and Assistant Secretary

All the executive officers listed above hold their offices at the pleasure of our Board of Directors, subject to rights under any applicable employment agreements. There are no family relationships between or among any directors and executive officers.

Frank J. Del Rio has served as President and Chief Executive Officer of NCLH since January 2015. Mr. Del Rio founded Oceania in October 2002 and has served as Chief Executive Officer of Prestige or its predecessor since October 2002. Based in Miami, Florida, Mr. Del Rio has been responsible for the financial and strategic development of Prestige. Between 2003 and 2007, Mr. Del Rio was instrumental in the development and growth of Oceania. Prior to founding Oceania, Mr. Del Rio played a vital role in the development of Renaissance Cruises, serving as Co-Chief Executive Officer, Executive Vice President and Chief Financial Officer from 1993 to April 2001. Mr. Del Rio holds a B.S. in Accounting from the University of Florida and is a Certified Public Accountant (inactive license).

Wendy A. Beck has served as the Executive Vice President and Chief Financial Officer since September 2010. Prior to joining us, Ms. Beck served as Executive Vice President and Chief Financial Officer of Domino's Pizza, Inc. from May 2008 to August 2010. Prior to that she served as Senior Vice President, Chief Financial Officer and Treasurer of Whataburger Restaurants, LP from May 2004 through April 2008 and served as their Vice President and Chief Accounting Officer from August 2001 through April 2004. Ms. Beck was also employed at Checkers Drive-In Restaurants, Inc. from 1993 through July 2001, serving as their Vice President, Chief Financial Officer and Treasurer from 2000 through July 2001. Ms. Beck currently sits on the board of directors and chairs the audit committee for At Home Corporation. Ms. Beck holds a Bachelor of Science degree in Accounting from the University of South Florida and is a Certified Public Accountant.

Andrew Madsen has served as President and Chief Operating Officer of the Norwegian brand since October 2014. Prior to joining us, Mr. Madsen served as President and Chief Operating Officer of Darden Restaurants, Inc., a full service restaurant operations company, from November 2004 through September 2013. Prior to that, he served as President of Olive Garden from March 2002 until November 2004 and as their Executive Vice President of Marketing from December 1998 through March 2002. From 1997 until 1998, he was President of International Master Publishers, a company that developed and marketed consumer information products such as magazines and compact discs. From 1993 until 1997, he held various positions at James River Corporation, including Vice President and General Manager for the Dixie consumer products unit (now part of Georgia-Pacific LLC). From 1980 until 1992, he held various marketing positions with General Mills, Inc., a manufacturer and marketer of consumer food products. Mr. Madsen holds a Bachelor of Arts degree in Economics from DePauw University and an MBA from the University of Michigan.

Jason M. Montague has served as President and Chief Operating Officer for the Regent and Oceania brands since December 2014. Prior to NCLH's Acquisition of Prestige, Mr. Montague served as Chief Financial Officer and Executive Vice President of Prestige from September 2010 until NCLH's Acquisition of Prestige in November 2014. Mr. Montague worked on the integration of NCLH and Prestige as the Executive Vice President and Chief Integration Officer of NCLH. He was instrumental in launching Oceania in 2002 and is widely regarded as one of the original co-founders. Mr. Montague served as Oceania's Vice President and Treasurer from 2004 to 2007 and Senior Vice President of Finance from 2008 to 2010. Mr. Montague has seen Oceania through the purchase of its initial R-class ships, the equity investment by Apollo Global Management, LLC, the acquisition and integration of Regent Seven Seas Cruises, the financing and delivery of Oceania's Marina and Riviera newbuilds and the recent Acquisition of Prestige by NCLH. Prior to joining Oceania, Mr. Montague operated a successful consulting practice focused on strategic planning and development of small to medium-sized companies. Previously, he held the position of Vice President Finance for Alton Entertainment Corporation, a brand equity marketer who was majority owned by the Interpublic Group of Companies. Mr. Montague holds a BBA in Accounting from the University of Miami.

Robert J. Binder has served as President of International Operations since February 2015. Prior to the Acquisition of Prestige, Mr. Binder served as the Vice Chairman of Prestige since May 2011 and President of Prestige since January 2008 where he oversaw the global expansion of the Prestige brands and was responsible for sales, marketing and branding efforts internationally. Mr. Binder played a key role in the development and design of new Oceania ships, new restaurant concepts and the introduction of the Bon Apetit Culinary Center. He is co-founder of Oceania and previously served as President of Oceania. Before launching Oceania, Mr. Binder was the President of Meadowoods Consulting, which provided consulting services to the financial and travel services industries. From 1992 to 2001 he held several executive posts in the cruise industry. Mr. Binder also held senior management positions at JP Morgan Chase, where he was a Strategic Planning Officer, and at Renaissance Cruises, where he was Vice President of Sales. Mr. Binder earned master's degrees in both Finance and Marketing from Cornell University and did his undergraduate studies at Purdue University.

Daniel S. Farkas has served as Senior Vice President and General Counsel of the Company since February 2008 and as Assistant Secretary of the Company since 2013. Since Mr. Farkas joined us in January 2004, he has held the positions of Secretary from 2010 to 2013, Vice President and Assistant General Counsel from 2005 to 2008, and Assistant General Counsel from 2004 to 2005. Mr. Farkas was formerly a partner in the Miami offices of the law firm Mase and Gassenheimer specializing in maritime litigation. Before that he was an Assistant State Attorney for the Eleventh Judicial Circuit in and for Miami-Dade County, Florida. Mr. Farkas currently serves on the board of directors of the Cruise Industry Charitable Foundation and the Steamship Mutual Underwriting Association Limited. Mr. Farkas earned a Bachelor of Arts degree Cum Laude with honors in English and American Literature from Brandeis University and a Juris Doctorate degree from the University of Miami.

Item 1A. Risk Factors

In addition to the other information contained in this annual report, you should carefully consider the following risk factors in evaluating us and our business. If any of the risks discussed in this annual report actually occur, our business, financial condition and results of operations could be materially adversely affected. In connection with the forward-looking statements that appear in this annual report, you should also carefully review the cautionary statement referred to under "Cautionary Statement Concerning Forward-Looking Statements."

Risks Related to the Acquisition of Prestige

Significant costs have been incurred in connection with the consummation of the Acquisition of Prestige and are expected to be incurred in connection with the integration of Prestige into our business, including legal, accounting, financial advisory and other costs.

Significant costs have been incurred and will be incurred in connection with integrating the operations, products and personnel of Prestige into our business, in addition to costs related directly to completing the Acquisition of Prestige. These costs may include costs for:

- employee retention, redeployment, relocation or severance;
- integration of information systems;
- combination of corporate and administrative functions and processes; and
- maintenance and management of our fleet.

In addition, we have incurred a number of non-recurring costs associated with combining our operations with those of Prestige. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of

our operations with those of Prestige, may offset incremental transaction and transaction-related costs over time, this net benefit may not be achieved in the near term, or at all.

In addition, we incurred and assumed new indebtedness in connection with the Acquisition of Prestige. This debt may limit our financial and operating flexibility, and we may incur additional debt, which could increase the risks associated with our substantial indebtedness. Our substantial indebtedness has had, and will continue to have, material consequences for our business, financial condition and results of operations.

We may not realize the anticipated benefits of the Acquisition of Prestige.

The Acquisition of Prestige involves the integration of two companies that have previously operated independently. The integration of our operations with those of Prestige is expected to result in financial and operational benefits, including increased revenue and cost savings. There can be no assurance, however, regarding when or the extent to which we will be able to realize these increased revenue, cost savings or other benefits. Integration may also be difficult, unpredictable and subject to delay because of possible company culture conflicts and different opinions on technical decisions and product roadmaps. We must integrate or, in some cases, replace, numerous systems, including those involving management information, purchasing, accounting and finance, sales, billing, employee benefits, payroll, data privacy and security and regulatory compliance, many of which may be dissimilar. Difficulties associated with integration could have a material adverse effect on our business, financial condition and results of operations.

In connection with the Acquisition of Prestige, we assumed certain liabilities relating to Prestige's business.

In connection with the Acquisition of Prestige, we have assumed certain potential liabilities relating to Prestige's business. To the extent we have not identified such liabilities or to the extent the indemnifications obtained from the other parties to the Merger Agreement for the Acquisition of Prestige are insufficient to cover known liabilities, these liabilities could have a material adverse effect on our business, financial condition and results of operations.

Integrating Prestige's business into our business may divert our management's attention away from operations.

Successful integration of Prestige's operations, products and personnel may place a significant burden on our management and other internal resources. The diversion of management's attention, and any difficulties encountered in the transition and integration process, could harm our business, financial condition and results of operations.

As a result of the Acquisition of Prestige we may not be able to retain key personnel or recruit additional qualified personnel, which could materially adversely affect our business, financial condition and results of operations and require us to incur substantial additional costs to recruit replacement personnel.

As a result of the Acquisition of Prestige, our current and prospective employees could experience uncertainty about their future roles. This uncertainty may adversely affect our ability to attract and retain high-quality employees. Any failure to attract and retain key personnel could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the Company

The adverse impact of general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets and perceptions of these conditions can decrease the level of disposable income of consumers or consumer confidence. The demand for cruises is affected by international, national and local economic conditions.

The demand for cruises is affected by international, national and local economic conditions. Adverse changes in the perceived or actual economic climate in North America or globally, such as the volatility of fuel prices, higher interest rates, stock and real estate market declines and/or volatility, more restrictive credit markets, higher unemployment or underemployment rates, higher taxes and changes in governmental policies could reduce the level of discretionary income or consumer confidence in the countries from which we source our guests. Consequently, this may negatively affect demand for cruise vacations in these countries, which are a discretionary purchase. Decreases in demand for cruise vacations could result in price discounting, which, in turn, could reduce the profitability of our business. In addition, these conditions could also impact our suppliers, which could result in disruptions in our suppliers' services and financial losses for us.

Conducting business internationally may result in increased costs and risks.

We operate our business internationally and plan to continue to develop our international presence. Operating internationally exposes us to a number of risks, including political risks, risks of increases in duties and taxes, risks relating to anti-bribery laws, as well as risks that laws and policies affecting cruising, vacation or maritime businesses, or governing the operations of foreign-based companies may change. Because some of our expenses are incurred in foreign currencies, we are exposed to exchange rate risks. We

have historically and may in the future enter into ship construction contracts denominated in euros. While we have entered into foreign currency swaps and collar options to manage a portion of the currency risk associated with such contracts, we are exposed to fluctuations in the euro exchange rate for the portions of the ship construction contracts that have not been hedged. Additionally, if the shipyard is unable to perform under the related ship construction contract, any foreign currency hedges that were entered into to manage the currency risk would need to be terminated. Additional risks include interest rate movements, imposition of trade barriers, restrictions on repatriation of earnings, withholding and other taxes on remittances and other payments by subsidiaries and changes in and application of foreign taxation structures, including value added taxes. If we are unable to address these risks adequately, our business, financial condition and results of operations could be materially and adversely affected.

Operating internationally also exposes us to numerous and sometimes conflicting legal and regulatory requirements. In many parts of the world, including countries in which we operate, practices in the local business communities might not conform to international business standards. We have implemented safeguards and policies to prevent violations of various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business by our employees and agents. However, our existing safeguards and policies and any future improvements may prove to be less than effective and our employees or agents may engage in conduct prohibited by our policies, but for which we nevertheless may be held responsible. If our employees or agents violate our policies, if we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions or if we fail to implement or maintain other adequate safeguards, we may be subject to regulatory sanctions or severe criminal or civil sanctions and penalties.

Changes in fuel prices and/or other cruise operating costs would impact the cost of our cruise ship operations.

Fuel expense accounted for 16.8% of our total cruise operating expense for the year ended December 31, 2014, compared to 18.3% and 19.2% for the same periods in 2013 and 2012, respectively. Future increases in the cost of fuel globally would increase the cost of our cruise ship operations. In addition, we could experience increases in other cruise operating costs due to market forces and economic or political instability beyond our control. Despite any fuel hedges we are currently a party to, or may enter into in the future, increases in fuel prices or other cruise operating costs could have a material adverse effect on our business, financial condition and results of operations if we are unable to recover these increased costs through price increases charged to our guests.

Our efforts to expand our business into new markets may not be successful.

We believe there remains significant opportunity to expand our passenger sourcing into major markets, such as Europe and Australia, as well as into emerging markets in the Asia Pacific region and may undertake such expansion efforts at any time in the future. Expansion into new markets requires significant levels of investment. There can be no assurance that these markets will develop as anticipated or that we will have success in these markets, and if we do not, we may be unable to recover our investment spent to expand our business into these markets, which could adversely impact our business, financial condition and results of operations.

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments.

Our level of indebtedness could limit cash flow available for our operations and could adversely affect our financial condition, operations, prospects and flexibility. Our substantial indebtedness could:

- limit our ability to borrow money for our working capital, capital expenditures, development projects, debt service requirements, strategic initiatives or other purposes;
- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the repayment of our indebtedness, thereby reducing funds available to us for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our operations or business;
- make us more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;
- make us more vulnerable to downturns in our business, the economy or the industry in which we operate;
- restrict us from making strategic acquisitions, introducing new technologies or exploiting business opportunities;
- restrict us from taking certain actions by means of restrictive covenants in the agreements governing our indebtedness;
- make our credit card processors seek more restrictive terms in respect of our credit card arrangements; and

- expose us to the risk of increased interest rates as certain of our borrowings are (and may be in the future) at a variable rate of interest.

The agreements governing our indebtedness contain restrictions that limit our flexibility in operating our business.

The agreements governing our indebtedness contain, and any instruments governing future indebtedness of ours may contain, covenants that impose significant operating and financial restrictions on us, including restrictions or prohibitions on our ability to, among other things:

- incur or guarantee additional debt or issue certain preference shares;
- pay dividends on or make distributions in respect of our share capital or make other restricted payments, including the ability of our subsidiaries to pay dividends or make distributions to us and the ability of NCLC to pay dividends or make distributions to NCLH;
- repurchase or redeem capital stock or subordinated indebtedness;
- make certain investments or acquisitions;
- transfer or sell certain assets;
- create liens on certain assets;
- consolidate or merge with, or sell or otherwise dispose of all or substantially all of our assets to, other companies;
- enter into certain transactions with our affiliates;
- pledge the capital stock of any guarantors of our indebtedness; and
- designate our subsidiaries as unrestricted subsidiaries.

As a result of these covenants, we are limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

We have pledged a significant portion of our assets as collateral under our existing debt agreements. If any of the holders of our indebtedness accelerate the repayment of such indebtedness, there can be no assurance that we will have sufficient assets to repay our indebtedness.

Under our existing debt agreements, we are required to satisfy and maintain specified financial ratios. Our ability to meet those financial ratios can be affected by events beyond our control, and there can be no assurance that we will meet those ratios. A failure to comply with the covenants contained in our existing debt agreements could result in an event of default under such agreements, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. In the event of any default under our existing debt agreements, the holders of our indebtedness thereunder:

- will not be required to lend any additional amounts to us, if applicable;
- could elect to declare all indebtedness outstanding, together with accrued and unpaid interest and fees, to be due and payable and terminate all commitments to extend further credit, if applicable; and/or
- could require us to apply all of our available cash to repay such indebtedness.

Such actions by the holders of our indebtedness could cause cross defaults under our other indebtedness. If we were unable to repay those amounts, the holders of our secured indebtedness could proceed against the collateral granted to them to secure that indebtedness.

If the indebtedness under our existing debt agreements were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full.

Despite our substantial indebtedness, we may still be able to incur significantly more debt. This could intensify the risks described above.

We may be able to incur substantial additional indebtedness at any time in the future. Although the terms of the agreements governing our indebtedness contain restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful. Our ability to satisfy our debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; and

- our future ability to borrow under certain agreements governing our indebtedness, the availability of which depends on, among other things, our complying with the covenants in such agreements.

There can be no assurance that our business will generate sufficient cash flows from operations, or that we will be able to borrow additional amounts under our existing debt agreements or otherwise, in an amount sufficient to fund our liquidity needs.

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on numerous factors, including but not limited to the condition of the capital markets, our financial condition at such time, credit ratings and the performance of our industry in general. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements may restrict us from adopting some of these alternatives. In the absence of such operating results and resources sufficient to service our debt, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Some or all of our assets may be illiquid and may have no readily ascertainable market value, however, and we may not be able to consummate such dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due. Neither our Sponsors nor any of their respective affiliates has any continuing obligation to provide us with debt or equity financing.

Additionally, the agreements governing our indebtedness include, and any instruments governing future indebtedness of ours may include, exceptions to certain covenants that permit us to incur additional indebtedness, make restricted payments and take other actions.

The impact of volatility and disruptions in the global credit and financial markets may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees.

There can be no assurance that we will be able to borrow additional money on terms as favorable as our current debt, on commercially acceptable terms, or at all. Economic downturns, including failures of financial institutions and any related liquidity crisis, can disrupt the capital and credit markets. Such disruptions could cause counterparties under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees to be unable to perform their obligations or to breach their obligations to us under our contracts with them, which could include failures of financial institutions to fund required borrowings under our loan agreements and to pay us amounts that may become due under our derivative contracts and other agreements. Also, we may be limited in obtaining funds to pay amounts due to our counterparties under our derivative contracts and to pay amounts that may become due under other agreements. If we were to elect to replace any counterparty for their failure to perform their obligations under such instruments, we would likely incur significant costs to replace the counterparty. Any failure to replace any counterparties under these circumstances may result in additional costs to us or an ineffective instrument.

Terrorist acts, acts of piracy, armed conflict and threats thereof and other international events impacting the security of travel could adversely affect the demand for cruises.

Past acts of terrorism and piracy have had an adverse effect on tourism, travel and the availability of air service and other forms of transportation. The threat or possibility of future terrorist acts, an outbreak of hostilities or armed conflict abroad or the possibility thereof, an increase in the activity of pirates operating off the western coast of Africa or elsewhere, political unrest and instability, the issuance of travel advisories by national governments, and other geo-political uncertainties have had in the past and may again in the future have an adverse impact on the demand for cruises, and consequently, the pricing for cruises. Decreases in demand and reduced pricing in response to such decreased demand would adversely affect our business by reducing our profitability.

Epidemics and viral outbreaks could have an adverse effect on our business, financial condition and results of operations.

Public perception about the safety of travel and adverse publicity related to passenger or crew illness, such as incidents of viral illnesses, stomach flu or other contagious diseases, may impact demand for cruises and result in cruise cancellations and employee absenteeism. If any wide-ranging health scare should occur, our business, financial condition and results of operations would likely be adversely affected.

We rely on external distribution channels for passenger bookings, and major changes in the availability of external distribution channels could undermine our customer base.

The majority of our guests book their cruises through independent travel agents, wholesalers and tour operators. In the event that these distribution channels are adversely impacted by an economic downturn, or by other factors, this could reduce the distribution channels

available for us to market and sell our cruises and we could be forced to increase the use of alternative distribution channels we are not accustomed to. If this were to occur, it could have an adverse impact on our financial condition and results of operations.

Additionally, independent travel agents, wholesalers and tour operators generally sell and market our cruises on a non-exclusive basis. Although we offer commissions and other incentives to them for booking our cruises, there can be no guarantee that our competitors will not offer higher commissions and incentives in the future. Travel agents may face increasing pressure from our competitors, particularly in the North American market, to sell and market our competitors' cruises exclusively. If such exclusive arrangements were introduced, there can be no assurances that we will be able to find alternative distribution channels to ensure that our customer base would not be affected.

We rely on third parties to provide hotel management services for certain of our ships and certain other services, and we are exposed to risks facing such providers. In certain circumstances, we may not be able to replace such third parties or we may be forced to replace them at an increased cost to us.

We rely on external third parties to provide hotel management services for certain of our ships and certain other services that are vital to our business. If these service providers suffer financial hardship or are otherwise unable to continue providing such services, we cannot guarantee that we will be able to replace such service providers in a timely manner, which may cause an interruption in our operations. To the extent that we are able to replace such service providers, we may be forced to pay an increased cost for equivalent services. Both the interruption of operations and the replacement of the third-party service providers at an increased cost could adversely impact our financial condition and results of operations.

Delays in our shipbuilding program and ship repairs, maintenance and refurbishments could adversely affect our results of operations and financial condition.

The new construction, refurbishment, repair and maintenance of our cruise ships are complex processes and involve risks similar to those encountered in other large and sophisticated equipment construction, refurbishment and repair projects. Our ships are subject to the risk of mechanical failure or accident, which we have occasionally experienced and have had to repair. If there is a mechanical failure or accident in the future, we may be unable to procure spare parts when needed or make repairs without incurring material expense or suspension of service, especially if a problem affects certain specialized maritime equipment, such as the radar, a pod propulsion unit, the electrical/power management system, the steering gear or the gyro system.

In addition, availability, work stoppages, insolvency or financial problems in the shipyards' construction, refurbishment or repair of our ships, or other "force majeure" events that are beyond our control and the control of shipyards or subcontractors, could also delay or prevent the newbuild delivery, refurbishment and repair and maintenance of our ships. Any termination or breach of contract following such an event may result in, among other things, the forfeiture of prior deposits or payments made by us, potential claims and impairment of losses. A significant delay in the delivery of a new ship, or a significant performance deficiency or mechanical failure of a new ship could also have an adverse effect on our business. The consolidation of the control of certain European cruise shipyards could result in higher prices for refurbishment and repairs due to reduced competition. Also, the lack of qualified shipyard repair facilities could result in the inability to repair and maintain our ships on a timely basis. These potential events and the associated losses, to the extent that they are not adequately covered by contractual remedies or insurance, could adversely affect our results of operations and financial condition.

We rely on scheduled commercial airline services for passenger and crew connections. Increases in the price of, or major changes or reduction in, commercial airline services could undermine our customer base or disrupt our operations.

A number of our passengers and crew depend on scheduled commercial airline services to transport them to ports of embarkation for our cruises. Increases in the price of airfare due to increases in fuel prices, fuel surcharges, changes in commercial airline services as a result of strikes, weather or other events, or the lack of availability due to schedule changes or a high level of airline bookings could adversely affect our ability to deliver guests and crew to or from our cruise ships and thereby increase our cruise operating expenses which would, in turn, have an adverse effect on our financial condition and results of operations.

Our revenue is seasonal, owing to variations in passenger fare rates and occupancy levels at different times of the year. We may not be able to generate revenue that is sufficient to cover our expenses during certain periods of the year.

The demand for our cruises is seasonal, with greatest demand for cruises generally occurring during the summer months. This seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to ships being taken out of service for Dry-docks, which we typically schedule during off-peak demand periods for such ships. Accordingly, seasonality in demand and Dry-dock periods could adversely affect our ability to generate sufficient revenue to cover the expenses we incur during certain periods of the year.

Adverse incidents involving cruise ships and our ability to obtain adequate insurance coverage may adversely affect our business, financial condition and results of operations.

The operation of cruise ships carries an inherent risk of loss caused by adverse weather conditions and maritime disasters, including, but not limited to, oil spills and other environmental mishaps, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest and insurrection in various countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenue or increased costs. The operation of cruise ships also involves the risk of other incidents at sea or while in port, including missing guests, inappropriate crew or passenger behavior and onboard crimes, which may bring into question passenger safety, may adversely affect future industry performance and may lead to litigation against us. Although we place passenger safety as the highest priority in the design and operation of our fleet, we have experienced accidents and other incidents involving our cruise ships and there can be no assurance that similar events will not occur in the future. It is possible that we could be forced to cancel a cruise or a series of cruises due to these factors or incur increased port-related and other costs resulting from such adverse events. Any such event involving our cruise ships or other passenger cruise ships may adversely affect guests' perceptions of safety or result in increased governmental or other regulatory oversight. An adverse judgment or settlement in respect of any of the ongoing claims against us may also lead to negative publicity about us. Anything that damages our reputation (whether or not justified), including adverse publicity about passenger safety, could have an adverse impact on demand, which could lead to price discounting and a reduction in our sales and could adversely affect our business, financial condition and results of operations. If there is a significant accident, mechanical failure or similar problem involving a ship, we may have to place a ship in an extended Dry-dock period for repairs. This could result in material lost revenue and/or expenditures.

There can be no assurance that all risks are fully insured against or that any particular claim will be fully paid. Such losses, to the extent they are not adequately covered by contractual remedies or insurance, could affect our financial results. In addition, we have been and continue to be subject to calls, or premiums, in amounts based not only on our own claim records, but also the claim records of all other members of the protection and indemnity associations through which we receive indemnity coverage for tort liability. Our payment of these calls and increased premiums could result in significant expenses to us. If we were to sustain significant losses in the future, our ability to obtain insurance coverage or coverage at commercially reasonable rates could be materially adversely affected. Moreover, irrespective of the occurrence of such events, there can still be no assurance that we will be able to obtain adequate insurance coverage at commercially reasonable rates or at all.

Breaches in data security or other disturbances to our information technology and other networks could impair our operations and have a material adverse impact on our business, financial condition and results of operations.

The integrity and reliability of our information technology systems and other networks are crucial to our business operations. Disruptions to these networks could impair our operations and have an adverse impact on our financial results and negatively affect our reputation and customer demand. In addition, certain networks are dependent on third-party technologies, systems and service providers for which there is no certainty of uninterrupted availability. Among other things, actual or threatened natural disasters (e.g., hurricanes, earthquakes, tornadoes, fires, floods) or similar events, information systems failures, computer viruses, denial of service attacks and other cyber-attacks may cause disruptions to our information technology, telecommunications and other networks. While we have and continue to invest in business continuity, disaster recovery and data restoration plans, we cannot completely insulate ourselves from disruptions that could result in adverse effects on our operations and financial results. We carry limited business interruption insurance for certain of our shoreside operations, subject to limitations, exclusions and deductibles.

We have also made significant investments in our information technology systems to optimize booking procedures, enhance the marketing power of our websites and control costs. Any unauthorized use of our information systems to gain access to sensitive information, corrupt data or create general disturbances in our operations systems could impair our ability to conduct business and damage our reputation. If our security systems were breached, we could be exposed to cyber-related risks and malware, and credit card and other sensitive data could be at risk.

In the event of a data security breach of our systems and/or third-party systems, we may incur costs associated with the following: breach response, notification, forensics, regulatory investigations, public relations, consultants, credit identity monitoring, credit freezes, fraud alert, credit identity restoration, credit card cancellation, credit card reissuance or replacement, regulatory fines and penalties, vendor fines and penalties, legal fees and damages. Denial of service attacks may result in costs associated with, among other things, the following: response, forensics, public relations, consultants, data restoration, legal fees and settlement. In addition, data security breaches or denial of service attacks may cause business interruption, information technology disruption, disruptions as a result of regulatory investigation, digital asset loss related to corrupted or destroyed data, damage to our reputation, damages to intangible property and other intangible damages, such as loss of consumer confidence, all of which could impair our operations and have an adverse impact on our financial results. While we have and continue to invest in data and information technology security initiatives, we cannot completely insulate ourselves from the risks of data security breaches and denial of service attacks that could result in adverse effects on our operations and financial results.

A failure to keep pace with developments in technology could impair our operations or competitive position.

Our business continues to demand the use of sophisticated systems and technology. These systems and technologies must be refined, updated and replaced with more advanced systems on a regular basis in order for us to meet our customers' demands and expectations. If we are unable to do so on a timely basis or within reasonable cost parameters, or if we are unable to appropriately and timely train

our employees to operate any of these new systems, our business could suffer. We also may not achieve the benefits that we anticipate from any new system or technology, such as fuel abatement technologies, and a failure to do so could result in higher than anticipated costs or could impair our operating results.

Amendments to the collective bargaining agreements for crew members of our fleet and other employee relation issues may materially adversely affect our financial results.

Currently, we are a party to six collective bargaining agreements. Three of these agreements are in effect through 2017. Of the three remaining agreements, two are scheduled to expire in 2018 and one is scheduled to expire in 2020. Upon appropriate notice, these agreements may be reopened at certain three-year intervals, and we received notice from two of the parties to reopen wage/benefit negotiations in 2015. These negotiations are scheduled for a completion date of April 1, 2015. Any future amendments to such collective bargaining agreements or inability to satisfactorily renegotiate such agreements may increase our labor costs and have a negative impact on our financial condition. In addition, although our collective bargaining agreements have a no-strike provision, they may not prevent a disruption in work on our ships in the future. Any such disruptions in work could have a material adverse effect on our financial results.

Unavailability of ports of call may materially adversely affect our business, financial condition and results of operations.

We believe that attractive port destinations are a major reason why guests choose to go on a particular cruise or on a cruise vacation. The availability of ports, including the specific port facility at which our guests will embark and disembark, is affected by a number of factors, including, but not limited to, existing capacity constraints, security, safety and environmental concerns, adverse weather conditions and natural disasters, financial limitations on port development, political instability, exclusivity arrangements that ports may have with our competitors, local governmental regulations and fees, local community concerns about port development and other adverse impacts on their communities from additional tourists and sanctions programs implemented by the Office of Foreign Assets Control of the United States Treasury Department or other regulatory bodies. Any limitations on the availability of ports of call or on the availability of shore excursions and other service providers at such ports could adversely affect our business, financial condition and results of operations.

Litigation, enforcement actions, fines or penalties could adversely impact our financial condition or results of operations and damage our reputation.

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees or agents could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters, and a legal strategy may not ultimately result in us prevailing in a matter. Such events could lead to an adverse impact on our financial condition or results of operations.

As a result of any ship-related or other incidents, litigation claims, enforcement actions and regulatory actions and investigations, including, but not limited to, those arising from personal injury, loss of life, loss of or damage to personal property, business interruption losses or environmental damage to any affected coastal waters and the surrounding area, may be asserted or brought against various parties, including us and/or our cruise brands. The time and attention of our management may also be diverted in defending such claims, actions and investigations. Subject to applicable insurance coverage, we may also incur costs both in defending against any claims, actions and investigations and for any judgments, fines, civil or criminal penalties if such claims, actions or investigations are adversely determined.

Risks Related to the Regulatory Environment in Which We Operate

Future changes in applicable tax laws, or our inability to take advantage of favorable tax regimes, could increase the amount of taxes we must pay.

We believe and have taken the position that our income that is considered to be derived from the international operation of ships as well as certain income that is considered to be incidental to such income ("shipping income"), is exempt from U.S. federal income taxes under Section 883 of the Code, based upon certain assumptions as to shareholdings and other information as more fully described in "Item 1—Business—Taxation." The provisions of Section 883 of the Code are subject to change at any time, possibly with retroactive effect.

We believe and have taken the position that substantially all of our income derived from the international operation of ships is properly categorized as shipping income and that we do not have a material amount of non-qualifying income. It is possible, however, that a much larger percentage of our income does not qualify (or will not qualify) as shipping income. Moreover, the exemption for shipping income is only available for years in which NCLH will satisfy complex stock ownership tests or the publicly traded test under Section 883 of the Code as described in "Item 1—Business— Taxation—Exemption of International Shipping Income under Section 883 of the Code." There are factual circumstances beyond our control, including changes in the direct and indirect owners of NCLH's ordinary shares, which could cause us or our subsidiaries to lose the benefit of this tax exemption. Finally, any changes in our

operations could significantly increase our exposure to either the Net Tax Regime or the 4% Regime (each as defined in "Item 1—Business—Taxation"), and we can give no assurances on this matter.

If we or any of our subsidiaries were not to qualify for the exemption under Section 883 of the Code, our or such subsidiary's U.S.-source income would be subject to either the Net Tax Regime or the 4% Regime (each as defined in "Item 1— Business— Taxation). As of the date of this filing, we believe that NCLH and its subsidiaries will satisfy the publicly traded test imposed under Section 883 and therefore believe that NCLH will qualify for the exemption under Section 883. However, as discussed above, there are factual circumstances beyond our control that could cause NCLH to not meet the stock ownership or publically traded tests. Therefore, we can give no assurances on this matter. We refer you to "Item 1—Business—Taxation."

We may be subject to state, local and non-U.S. income or non-income taxes in various jurisdictions, including those in which we transact business, own property or reside. We may be required to file tax returns in some or all of those jurisdictions. Our state, local or non-U.S. tax treatment may not conform to the U.S. federal income tax treatment discussed above. We may be required to pay non-U.S. taxes on dispositions of foreign property or operations involving foreign property that may give rise to non-U.S. income or other tax liabilities in amounts that could be substantial.

The various tax regimes to which we are currently subject result in a relatively low effective tax rate on our worldwide income. These tax regimes, however, are subject to change, possibly with retroactive effect. For example, legislation has been proposed in the past that would eliminate the benefits of the exemption from U.S. federal income tax under Section 883 of the Code and subject all or a portion of our shipping income to taxation in the United States. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future law including exemption of branch profits and dividend withholding taxes under the U.S. – U.K. Income Tax Treaty on income derived in respect of our U.S.–flagged operation.

We are subject to complex laws and regulations, including environmental laws and regulations, which could adversely affect our operations and any changes in the current laws and regulations could lead to increased costs or decreased revenue.

Some environmental groups have lobbied for more extensive oversight of cruise ships and have generated negative publicity about the cruise industry and its environmental impact. Increasingly stringent federal, state, local and international laws and regulations on environmental protection and health and safety of workers could affect our operations. The U.S. Environmental Protection Agency, the IMO (a United Nations agency with responsibility for the safety and security of shipping and the prevention of marine pollution by ships), the Council of the European Union and individual states are considering, as well as implementing, new laws and rules to manage cruise ship waste. In addition, many aspects of the cruise industry are subject to governmental regulation by the U.S. Coast Guard as well as international treaties such as SOLAS, an international safety regulation, MARPOL, an international environmental regulation, and STCW and its conventions in ship manning. International regulations regarding ballast water and security levels are currently pending.

Additionally, the U.S. and various state and foreign government and regulatory agencies have enacted or are considering new environmental regulations and policies, such as requiring the use of low-sulfur fuels, increasing fuel efficiency requirements and further restricting emissions, including those of green-house gases. Compliance with such laws and regulations may entail significant expenses for ship modification and changes in operating procedures which could adversely impact our operations as well as our competitors' operations. In 2006, Alaskan voters approved a ballot measure requiring that cruise ships meet Alaska Water Quality Standards ("WQS"). Pursuant to the ballot measure, Alaska approved stringent regulations and required a waste water discharge permit for cruise ships beginning in 2008. Legislation approved in 2009 allowed the state to issue general permits that contain effluent limits or standards that are less stringent than the WQS where the ship is using economically feasible methods of pollution prevention. In 2013, the state extended the permit program, and allowed ship operators to apply for mixing zones in upcoming permits, an option that may ease compliance with certain WQS. The International Labor Organization's Maritime Labor Convention, 2006 went into force on August 20, 2013. The Convention regulates many aspects of maritime crew labor and impacts the worldwide sourcing of new crew members. MARPOL regulations have established special Emission Control Areas ("ECAs") with stringent limitations on sulfur and nitrogen oxide emissions. Ships operating in designated ECAs (which include the Baltic Sea, the North Sea/English Channel, and many of the waters within 200 nautical miles of the U.S. and Canadian coasts including the Hawaiian Islands; waters surrounding Puerto Rico and the U.S. Virgin Islands have been included as of January 2014) are generally expected to meet the new emissions limits through the use of low-sulfur fuels.

These issues are, and we believe will continue to be, an area of focus by the relevant authorities throughout the world. This could result in the enactment of more stringent regulation of cruise ships that would subject us to increasing compliance costs in the future.

By virtue of our operations in the U.S., the FMC requires us to maintain a third-party performance guarantee on our behalf in respect of liabilities for non-performance of transportation and other obligations to guests. The FMC has proposed rules that would significantly increase the amount of our required guarantees and accordingly our cost of compliance. There can be no assurance that such an increase in the amount of our guarantees, if required, would be available to us. For additional discussion of the FMC's proposed requirements, we refer you to "Item 1—Business—Regulatory Issues."

In 2007, the state of Alaska implemented taxes, some of which were rolled back in 2010, which have impacted the cruise industry operating in Alaska. It is possible that other states, countries or ports of call that our ships regularly visit may also decide to assess new

taxes or fees or change existing taxes or fees specifically applicable to the cruise industry and its employees and/or guests, which could increase our operating costs and/or could decrease the demand for cruises.

Risks Related to NCLH's Ordinary Shares

We are a "controlled company" within the meaning of the rules of NASDAQ and, as a result, rely on, exemptions from certain corporate governance requirements.

On January 18, 2013, NCLH listed its ordinary shares on the NASDAQ Global Select Market and Genting HK, the Apollo Funds and the TPG Viking Funds, or their respective affiliates, together continue to control a majority of its ordinary shares. As a result, we are a "controlled company" within the meaning of the corporate governance standards of NASDAQ. Under the rules of NASDAQ, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement:

- that a majority of its Board of Directors consists of independent directors;
- that NCLH have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- that NCLH have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- for an annual performance evaluation of the nominating/corporate governance and compensation committees.

NCLH has utilized some of these exemptions. As a result, NCLH does not have a majority of independent directors nor is NCLH required to have any independent directors on its nominating/corporate governance and compensation committees, and NCLH is not required to have an annual performance evaluation of the nominating/corporate governance and compensation committees. Accordingly, its shareholders do not have the same protections afforded to shareholders of companies that are subject to a national securities exchange's general corporate governance requirements (without giving effect to the "controlled company" exemptions of NASDAQ).

NCLH is controlled by the Sponsors, who hold a significant percentage of NCLH's ordinary shares and whose interests may not be aligned with ours or that of our other security holders.

The majority of NCLH's voting ordinary shares are held by affiliates of Genting HK, the Apollo Funds and the TPG Viking Funds. The shareholders' agreement governing the relationship among those parties gives the Apollo Funds effective control over our affairs and policies, subject to certain limitations. Genting HK and the Apollo Funds also control the election of NCLH's board of directors, the appointment of management, the entering into of mergers, sales of substantially all of our assets and other material transactions. The directors appointed by Genting HK and the Apollo Funds have the authority, on our behalf and subject to the terms of our debt agreements and the shareholders' agreement, to issue additional ordinary shares, implement share repurchase programs, declare dividends, pay advisory fees and make other decisions, and they may have an interest in our doing so. The interests of Genting HK, the Apollo Funds and other funds affiliated with Apollo and the TPG Viking Funds could conflict with our interests and the interests of our other security holders in material respects.

Furthermore, Genting HK engages in the cruise industry and leisure, entertainment and hospitality activities and Apollo and TPG are in the business of managing investment funds which make investments in companies, one or more of which has now and may from time to time hold interests in businesses that compete directly or indirectly with us, as well as businesses that represent major guests of our business. Investment funds managed by Genting HK, Apollo and/or TPG may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as NCLH's Sponsors continue to control a significant amount of its outstanding voting ordinary shares, such shareholders will continue to be able to strongly influence or effectively control our decisions. Additionally, the concentration of ownership held by NCLH's Sponsors could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination.

Shareholders of NCLH may have greater difficulties in protecting their interests than as shareholders of a U.S. corporation.

We are a Bermuda exempted company. The Companies Act 1981 of Bermuda (the "Companies Act"), which applies to NCLH, differs in material respects from laws generally applicable to U.S. corporations and their shareholders. Taken together with the provisions of NCLH's bye-laws, some of these differences may result in you having greater difficulties in protecting your interests as a shareholder of NCLH than you would have as a shareholder of a U.S. corporation. This affects, among other things, the circumstances under which transactions involving an interested director are voidable, whether an interested director can be held accountable for any benefit realized in a transaction with our Company, what approvals are required for business combinations by our Company with a large shareholder or a wholly-owned subsidiary, what rights you may have as a shareholder to enforce specified provisions of the Companies Act or NCLH's bye-laws, and the circumstances under which we may indemnify our directors and officers.

NCLH does not have current plans to pay dividends on its ordinary shares.

NCLH does not currently intend to pay dividends to its shareholders and NCLH's Board of Directors may never declare a dividend. Our existing debt agreements restrict, and any of our future debt arrangements may restrict, among other things, the ability of NCLH's subsidiaries, including NCLC, to pay distributions to NCLH and NCLH's ability to pay cash dividends to its shareholders. In addition, any determination to pay dividends in the future will be entirely at the discretion of NCLH's Board of Directors and will depend upon our results of operations, cash requirements, financial condition, business opportunities, contractual restrictions, restrictions imposed by applicable law and other factors that NCLH's Board of Directors deems relevant. We are not legally or contractually required to pay dividends. In addition, NCLH is a holding company and would depend upon its subsidiaries for their ability to pay distributions to NCLH to finance any dividend or pay any other obligations of NCLH. Investors seeking dividends should not purchase NCLH's ordinary shares.

Provisions in NCLH's constitutional documents may prevent or discourage takeovers and business combinations that NCLH's shareholders might consider to be in their best interests.

NCLH's bye-laws contain provisions that may delay, defer, prevent or render more difficult a takeover attempt that its shareholders consider to be in their best interests. As a result, these provisions may prevent NCLH's shareholders from receiving a premium to the market price of NCLH's shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of NCLH's shares if they are viewed as discouraging takeover attempts in the future. These provisions include (subject to the shareholders' agreement):

- the ability of NCLH's Board of Directors to designate one or more series of preference shares and issue preference shares without shareholder approval;
- a classified board of directors;
- the sole power of a majority of NCLH's Board of Directors to fix the number of directors;
- the power of NCLH's Board of Directors to fill any vacancy on NCLH's Board of Directors in most circumstances, including when such vacancy occurs as a result of an increase in the number of directors or otherwise; and
- advance notice requirements for nominating directors or introducing other business to be conducted at shareholder meetings.

Additionally, NCLH's bye-laws contain provisions that prevent third parties, other than the Apollo Funds, the TPG Viking Funds and Genting HK, from acquiring beneficial ownership of more than 4.9% of its outstanding shares without the consent of NCLH's Board of Directors and provide for the lapse of rights, and sale, of any shares acquired in excess of that limit. The effect of these provisions as well as the significant ownership of ordinary shares by our Sponsors may preclude third parties from seeking to acquire a controlling interest in NCLH in transactions that shareholders might consider to be in their best interests and may prevent them from receiving a premium above market price for their shares.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Information about our cruise ships may be found under "—Our Competitive Strengths—Diversified Cruise Operator with High-Quality Product Offerings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Norwegian Cruise Line's principal executive offices are located in Miami, Florida where we lease approximately 228,000 square feet of facilities. In January 2015, we amended our lease to include approximately 70,000 square feet of additional space. Norwegian also leases approximately (i) 24,300 square feet of office space in Sunrise, Florida for sales; (ii) 25,600 square feet of office space in Honolulu, Hawaii for administrative purposes; (iii) 9,600 square feet of office space in London, England for sales and marketing in the U.K. and Ireland; (iv) 11,000 square feet of office space in Wiesbaden, Germany for sales and marketing in Europe; (v) 31,000 square feet of office space in Phoenix, Arizona for a call center and (vi) 46,000 square feet for entertainment theatrical production in Tampa, Florida . In addition, Norwegian owns a private island in the Bahamas, Great Stirrup Cay, which we utilize as a port-of-call on some of our itineraries. In 2013, Norwegian purchased a future cruise destination in Belize which will be introduced in 2015.

Prestige's principal executive office is located in Miami, Florida. Prestige is party to three real property leases: in Miami, Florida, where we lease approximately 77,500 square feet for our executive office, in Omaha, Nebraska, where we lease approximately 17,600 square feet for our call center, and in Southampton, England, where we lease approximately 6,100 square feet for our international office. We intend to sublease the current office space for Prestige's executive offices to a third-party.

We believe that our facilities are adequate for our current needs, and that we are capable of obtaining additional facilities as necessary.

Item 3. Legal Proceedings

In July 2009, a class action complaint was filed against NCL (Bahamas) Ltd., in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and wrongful termination resulting in a loss of retirement benefits. In December 2010, the Court denied the plaintiffs' Motion for Class Certification. In February 2011, the plaintiffs filed a Motion for Reconsideration of the Court's Order on Class Certification which was denied. The Court tried six individual plaintiffs' claims, and in September 2012 awarded wages aggregating approximately $100,000 to such plaintiffs. In October 2013, the United States Court of Appeals for the Eleventh Circuit affirmed the Court's rulings as to the denial of class certification and the trial verdict. The plaintiffs filed a petition for a writ of certiorari in the United States Supreme Court seeking review of the appellate court decision which was denied in March 2014. The matter was ordered to mediation on October 2014. At that time, all outstanding claims brought on behalf of the known plaintiffs were resolved.

In May 2011, a class action complaint was filed against NCL (Bahamas) Ltd., in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and breach of contract. In July 2012, this action was stayed by the Court pending the outcome of the litigation commenced with the class action complaint filed in July 2009. The matter was resolved at the Court ordered mediation in conjunction with the matter described above.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential contingent losses beyond those accrued, as discovery is not complete nor is adequate information available to estimate such range of loss or potential recovery. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

NCLH's ordinary shares have been listed on the NASDAQ Global Select Market under the symbol "NCLH" since January 18, 2013. Prior to this time, there was no public market for NCLH's ordinary shares. The table below sets forth the high and low sales prices of our ordinary shares as reported by the NASDAQ Global Select Market for the two most recent years by quarter:

2014

	High	Low
Fourth Quarter	$ 48.16	$ 30.44
Third Quarter	38.05	31.38
Second Quarter	34.18	29.08
First Quarter	37.30	31.61

2013

	High	Low
Fourth Quarter	$ 35.97	$ 28.57
Third Quarter	33.67	28.28
Second Quarter	32.93	28.00
First Quarter from January 18, 2013	31.91	19.00

Holders

As of February 20, 2015 there were 321 record holders of NCLH's ordinary shares. Since certain of NCLH's ordinary shares are held by brokers and other institutions on behalf of shareholders, the foregoing number is not representative of the number of beneficial owners.

Dividends

We intend to retain all currently available funds and as much as necessary of future earnings in order to fund the continued development and growth of our business. Our debt agreements also impose restrictions on the ability of our subsidiaries to pay distributions to NCLH and NCLH's ability to pay dividends to its shareholders. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, restrictions imposed by applicable law and our financing agreements and other factors that our Board of Directors deem relevant.

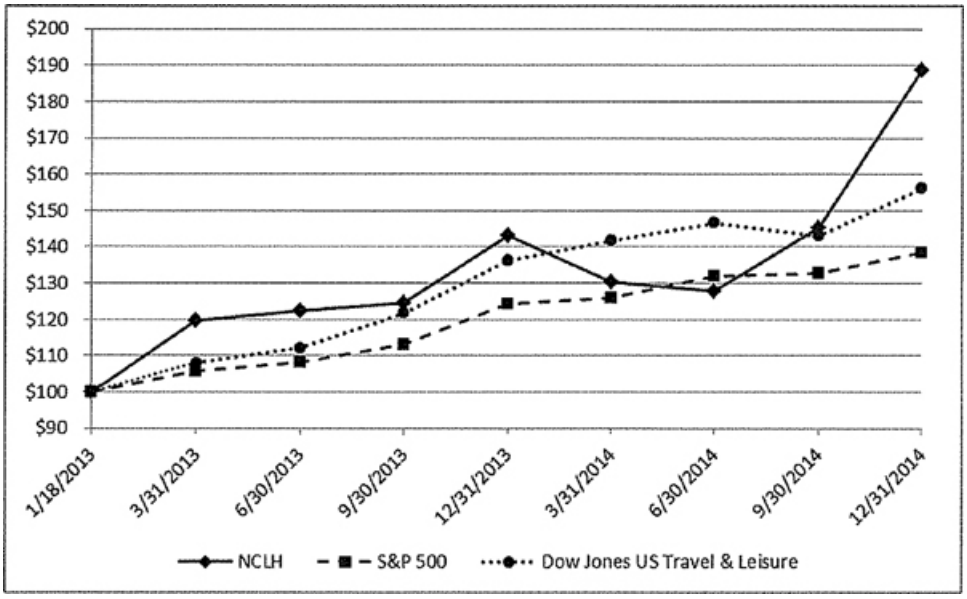
Purchases of Equity Securities by the Issuer

On April 29, 2014, NCLH's Board of Directors authorized, and NCLH announced, a three-year share repurchase program for up to $500.0 million. NCLH may make repurchases in the open market, in privately negotiated transactions, in accelerated repurchase programs or in structured share repurchase programs, and any repurchases may be made pursuant to Rule 10b5-1 plans. There was no share repurchase activity during the three months ended December 31, 2014.

Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of NCLH under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph shows a comparison (from January 18, 2013, the date our ordinary shares commenced trading on the NASDAQ Global Select Market, through December 31, 2014) of the cumulative total return for our ordinary shares, the Standard & Poor's 500 Composite Stock Index and the Dow Jones United States Travel and Leisure index. The Stock Performance Graph assumes for comparison that the value of our ordinary shares and of each index was $100 prior to the commencement of trading on January 18, 2013. Past performance is not necessarily an indicator of future results. The stock prices used were as of the close of business on the respective dates.



Item 6. Selected Financial Data

Prior to the year ended December 31, 2013, the financial statements are those of NCLC and they should be read in conjunction with those financial statements and the related notes as well as with "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations." We have retrospectively applied the exchange of ordinary shares due to the Corporate Reorganization as the effect is substantially the same as a stock split. The Corporate Reorganization is reflected in NCLH's financial statements for the first time in the quarter ended March 31, 2013. In addition, the prior comparative periods will be the activity of NCLC during such periods.

As of and for the year ended December 31, 2014, includes the financial results of Prestige commencing on November 19, 2014, the date the Acquisition of Prestige was consummated (we refer you to the Notes to The Consolidated Financial Statements Note—4 "The Acquisition of Prestige").

	As of or for the Year Ended December 31,				
(in thousands, except share data, per share data and operating data)	**2014**	**2013**	**2012**	**2011**	**2010**
Statement of operations data:					
Total revenue	$ 3,125,881	$ 2,570,294	$ 2,276,246	$ 2,219,324	$ 2,012,128
Operating income	$ 502,941	$ 395,887	$ 357,093	$ 316,112	$ 230,609
Net income (1)	$ 342,601	$ 102,886	$ 168,556	$ 126,859	$ 22,986
Net income attributable to non-controlling interest	$ 4,249	$ 1,172	$ —	$ —	$ —
Net income attributable to Norwegian Cruise Line Holdings Ltd. (1)	$ 338,352	$ 101,714	$ 168,556	$ 126,859	$ 22,986
EPS:					
Basic	$ 1.64	$ 0.50	$ 0.95	$ 0.71	$ 0.13
Diluted	$ 1.62	$ 0.49	$ 0.94	$ 0.71	$ 0.13
Weighted-average shares outstanding:					
Basic	206,524,968	202,993,839	178,232,850	177,869,461	177,563,047
Diluted	212,017,784	209,239,484	179,023,683	178,859,720	178,461,210
Balance sheet data:					
Total assets	$ 11,573,077	$ 6,650,978	$ 5,938,427	$ 5,562,411	$ 5,572,371
Property and equipment, net	$ 8,623,773	$ 5,647,670	$ 4,960,142	$ 4,640,093	$ 4,639,281
Long-term debt, including current portion	$ 6,184,104	$ 3,127,789	$ 2,985,353	$ 3,038,081	$ 3,204,085
Total shareholders' equity	$ 3,518,813	$ 2,631,266	$ 2,018,784	$ 1,844,463	$ 1,740,526
Operating data:					
Passengers carried	2,133,981	1,628,278	1,503,107	1,530,113	1,404,137
Passenger Cruise Days	13,634,200	11,400,906	10,332,914	10,227,438	9,559,049
Capacity Days	12,512,459	10,446,216	9,602,730	9,454,570	8,790,980
Occupancy Percentage	109.0%	109.1%	107.6%	108.2%	108.7%

(1) In 2014, includes $138.0 million of expenses primarily associated with the Acquisition of Prestige (we refer you to our reconciliation of Net income to Adjusted Net Income in "Results of Operations" below). In 2013, includes $160.6 million of expenses associated with debt prepayments. In 2010, includes a loss of $33.1 million primarily due to losses on foreign exchange contracts associated with the financing of Norwegian Epic.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Presentation

Revenue from our cruise and cruise-related activities are categorized by us as "passenger ticket revenue" and "onboard and other revenue." Passenger ticket revenue and onboard and other revenue vary according to product offering, the size of the ship in operation, the length of cruises operated and the markets in which the ship operates. Our revenue is seasonal based on demand for cruises, which has historically been strongest during the summer months.

Passenger ticket revenue primarily consists of revenue for accommodations, meals in certain restaurants on the ship, certain onboard entertainment, and includes revenue for service charges and air and land transportation to and from the ship to the extent guests purchase these items from us. Onboard and other revenue primarily consists of revenue from gaming, beverage sales, shore excursions, specialty dining, retail sales, spa services, photo services as well as Charter revenue. We record onboard revenue from onboard activities we perform directly or that are performed by independent concessionaires, from which we receive a share of their revenue.

Our cruise operating expense is classified as follows:

- Commissions, transportation and other primarily consists of direct costs associated with passenger ticket revenue. These costs include travel agent commissions, air and land transportation expenses, related credit card fees, costs associated with service charges, certain port expenses and the costs associated with shore excursions and hotel accomodations included as part of the overall cruise purchase price.
- Onboard and other primarily consists of direct costs that are incurred in connection with onboard and other revenue. These include costs incurred in connection with shore excursions, beverage sales and gaming.
- Payroll and related consists of the cost of wages and benefits for shipboard employees and costs for a third party that provides crew and other services for certain of our ships.
- Fuel includes fuel costs, the impact of certain fuel hedges and fuel delivery costs.
- Food consists of food costs for passengers and crew.
- Other consists of repairs and maintenance (including Dry-dock costs), ship insurance, Charter costs and other ship expenses.

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of our consolidated financial statements and the reported amounts of revenue and expenses during the periods presented. We rely on historical experience and on various other assumptions that we believe to be reasonable under the circumstances to make these estimates and judgments. Actual results could differ materially from these estimates. We believe that the following critical accounting policies reflect the significant estimates and assumptions used in the preparation of our consolidated financial statements. These critical accounting policies, which are presented in detail in our notes to our audited consolidated financial statements, relate to ship accounting, asset impairment and contingencies.

Ship Accounting

Ships represent our most significant assets, and we record them at cost less accumulated depreciation. Depreciation of ships is computed on a straight-line basis over the estimated service lives of primarily 30 years after a 15% reduction for the estimated residual value of the ship. Improvement costs that we believe add value to our ships are capitalized to the ship and depreciated over the improvements' estimated useful lives. Repairs and maintenance activities are charged to expense as incurred. We account for Dry-dock costs under the direct expense method which requires us to expense all Dry-dock costs as incurred.

We determine the useful life of our ships based primarily on our estimates of the average useful life of the ships' major component systems, such as cabins, main diesels, main electric, superstructure and hull. In addition, we consider the impact of anticipated changes in the vacation market and technological conditions and historical useful lives of similarly-built ships. Given the large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Should certain factors or circumstances cause us to revise our estimate of ship service lives or projected residual values, depreciation expense could be materially lower or higher. If circumstances cause us to change our assumptions in making determinations as to whether ship improvements should be capitalized, the amounts we expense each year as repairs and maintenance costs could increase, partially offset by a decrease in depreciation expense. If we reduced our estimated average 30-year ship service life by one year, depreciation expense for the year ended December 31, 2014 would have

increased by $7.3 million. In addition, if our ships were estimated to have no residual value, depreciation expense for the same period would have increased by $36.5 million. We believe our estimates for ship accounting are reasonable and our methods are consistently applied. We believe that depreciation expense is based on a rational and systematic method to allocate our ships' costs to the periods that benefit from the ships' usage.

Asset Impairment

We review our long-lived assets, principally ships, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets are grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. We consider historical performance and future estimated results in our evaluation of potential impairment and then compare the carrying amount of the asset to the estimated future cash flows expected to result from the use of the asset. If the carrying amount of the asset exceeds the estimated expected undiscounted future cash flows, we measure the amount of the impairment by comparing the carrying amount of the asset to its fair value. We estimate fair value based on the best information available making whatever estimates, judgments and projections considered necessary. The estimation of fair value is generally measured by discounting expected future cash flows at discount rates commensurate with the risk involved.

Goodwill and other indefinite-lived assets, principally tradenames, are reviewed for impairment on an annual basis or earlier if there is an event or change in circumstances that would indicate that the carrying value of these assets could not be fully recovered.

We believe our estimates and judgments with respect to our long-lived assets, principally ships, and goodwill and other indefinite-lived intangible assets are reasonable. Nonetheless, if there was a material change in assumptions used in the determination of such fair values or if there is a material change in the conditions or circumstances that influence such assets, we could be required to record an impairment charge. As of December 31, 2014, our annual review supports the carrying value of these assets.

Contingencies

Periodically, we assess potential liabilities related to any lawsuits or claims brought against us or any asserted claims, including tax, legal and/or environmental matters. Although it is typically very difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any. In accordance with the guidance on accounting for contingencies, we accrue a liability when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, although we believe that our estimates and judgments are reasonable, it is possible that certain matters may be resolved for amounts materially different from any estimated provisions or previous disclosures.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures, such as Net Revenue, Adjusted Net Revenue, Net Yield, Adjusted Net Yield, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS, to enable us to analyze our performance. See "Terms Used in this Annual Report" for the definition of these non-GAAP financial measures. We utilize Net Revenue and Net Yield to manage our business on a day-to-day basis and believe that they are the most relevant measures of our revenue performance because they reflect the revenue earned by us net of significant variable costs. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to be the most relevant indicators of our performance.

As our business includes the sourcing of passengers and deployment of vessels outside of North America, a portion of our revenue and expenses are denominated in foreign currencies, particularly euro and British Pound sterling, which are subject to fluctuations in currency exchange rates versus our reporting currency, the U.S. dollar. In order to monitor results excluding these fluctuations, we calculate certain non-GAAP measures on a Constant Currency basis whereby current period revenue and expenses denominated in foreign currencies are converted to U.S. dollars using currency exchange rates of the comparable period. We believe that presenting these non-GAAP measures on both a reported and Constant Currency basis is useful in providing a more comprehensive view of trends in our business.

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We believe that Adjusted EBITDA is a useful measure in determining the Company's performance as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.

In addition, Adjusted Net Income and Adjusted EPS are non-GAAP financial measures that exclude certain charges and are used to supplement GAAP net income and EPS. We use Adjusted Net Income and Adjusted EPS as key performance measures of our earnings performance, and we believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparison to our historical performance. The charges excluded in the presentation of Adjusted Net Income and Adjusted EPS may vary from period to period; accordingly, our presentation of Adjusted Net Income and Adjusted EPS may not be indicative of future adjustments or results.

You are encouraged to evaluate each adjustment used in calculating our non-GAAP financial measures and the reasons we consider our non-GAAP financial measures appropriate for supplemental analysis. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to the adjustments in our presentation. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of our non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our non-GAAP financial measures may not be comparable to other companies. Please see a historical reconciliation of these measures to the most comparable GAAP measure presented in our consolidated financial statements below in the "Results of Operations" section.

Summary of Significant 2014 Events

- In January, we took delivery of Norwegian Getaway.
- In March, we completed a Secondary Equity Offering resulting in the sale of 15,000,000 ordinary shares of NCLH by the Selling Shareholders.
- In April, NCLH's Board of Directors authorized, and NCLH announced, a three-year share repurchase program for up to $500.0 million.
- In July, we entered into agreements with Meyer Werft for two additional Breakaway Plus Class Ships for delivery in the spring of 2018 and the fall of 2019.
- In September, NCLH entered into the Merger Agreement to acquire Prestige.
- In November, we completed the Acquisition of Prestige.
- In November, we purchased a ship from a third party to join the Oceania fleet which will be named Sirena. After its current Charter ends in March 2016, we will extensively refurbish the ship to Oceania standards and it will be a sister ship to the R-class ships.
- In December, an incident onboard Oceania's Insignia resulted in the cancellation of certain voyages. Repairs on the ship are on schedule for a return to service in March 2015. This resulted in a reduction to diluted EPS for the full year 2014 of $0.02.

The Acquisition of Prestige is expected to positively impact passenger ticket revenue and, to a lesser extent, onboard and other revenue from the addition of Prestige's eight ships which command premium pricing as a result of their upper premium and luxury product offerings.

Executive Overview

Total revenue increased 21.6% to $3.1 billion for the year ended December 31, 2014 compared to $2.6 billion for the year ended December 31, 2013. Net Revenue for the year ended December 31, 2014 increased 25.0% to $2.4 billion from $1.9 billion in the same period in 2013 with an improvement in both Net Yield of 4.3% and Capacity Days of 19.8%.

For the year ended December 31, 2014, we had net income attributable to NCLH and diluted EPS of $338.4 million and $1.62, respectively. Operating income increased 27.0% to $502.9 million for the year ended December 31, 2014 from $395.9 million for the year ended December 31, 2013.

We had Adjusted Net Income and Adjusted EPS of $480.6 million and $2.27, respectively, for the year ended December 31, 2014, which includes $138.0 million of adjustments primarily consisting of $57.5 million of expenses related to the Acquisition of Prestige, $28.3 million of expenses related to non-cash compensation, $15.4 million of expenses related to financing transactions in conjunction with the Acquisition of Prestige, $13.0 million related to the fair value adjustment of deferred revenue and $12.6 million related to the amortization of intangible assets. A 35.6% improvement in Adjusted EBITDA was achieved for the same period primarily due to the increase in net income. We refer you to our "Results of Operations" below for a calculation of Net Revenue, Net Yield, Adjusted Net Income, Adjusted EPS and Adjusted EBITDA.

Results of Operations

We reported total revenue, total cruise operating expense, operating income and net income as follows (in thousands, except per share data):

	Year Ended December 31,		
	2014	2013	2012
Total revenue	$ 3,125,881	$ 2,570,294	$ 2,276,246
Total cruise operating expense	$ 1,946,624	$ 1,657,659	$ 1,478,433
Operating income	$ 502,941	$ 395,887	$ 357,093
Net income attributable to Norwegian Cruise Line Holdings Ltd.	$ 338,352	$ 101,714	$ 168,556
EPS:			
Basic	$ 1.64	$ 0.50	$ 0.95
Diluted	$ 1.62	$ 0.49	$ 0.94

The following table sets forth operating data as a percentage of total revenue:

	Year Ended December 31,		
	2014	2013	2012
Revenue			
Passenger ticket	70.8%	70.6%	70.5%
Onboard and other	29.2%	29.4%	29.5%
Total revenue	100.0%	100.0%	100.0%
Cruise operating expense			
Commissions, transportation and other	16.1%	17.7%	18.0%
Onboard and other	7.2%	7.6%	7.7%
Payroll and related	14.5%	13.3%	12.9%
Fuel	10.4%	11.8%	12.5%
Food	5.4%	5.3%	5.5%
Other	8.7%	8.8%	8.4%
Total cruise operating expense	62.3%	64.5%	65.0%
Other operating expense			
Marketing, general and administrative	12.9%	11.7%	11.0%
Depreciation and amortization	8.7%	8.4%	8.3%
Total other operating expense	21.6%	20.1%	19.3%
Operating income	16.1%	15.4%	15.7%
Non-operating income (expense)			
Interest expense, net	(4.9)%	(11.0)%	(8.3)%
Other income (expense)	(0.3)%	0.1%	—%
Total non-operating income (expense)	(5.2)%	(10.9)%	(8.3)%
Net income before income taxes	10.9%	4.5%	7.4%
Income tax benefit (expense)	0.1%	(0.5)%	—%
Net income	11.0%	4.0%	7.4%
Net income attributable to non-controlling interest	0.1%	—%	—%
Net income attributable to Norwegian Cruise Line Holdings Ltd.	10.9%	4.0%	7.4%

Due to the abbreviated period of consolidation of Prestige's results, certain metrics are presented both on an as reported basis and a basis excluding the results of Prestige ("Norwegian Stand-alone").

The following table sets forth selected statistical information:

	Year Ended December 31,			
	2014		2013	2012
	As Reported	Norwegian Stand-alone	As Reported	As Reported
Passengers carried	2,133,981	2,118,438	1,628,278	1,503,107
Passenger Cruise Days	13,634,200	13,403,000	11,400,906	10,332,914
Capacity Days	12,512,459	12,252,155	10,446,216	9,602,730
Occupancy Percentage	109.0%	109.4%	109.1%	107.6%

Net Revenue, Adjusted Net Revenue, Gross Yield, Net Yield and Adjusted Net Yield were calculated as follows (in thousands, except Capacity Days and Yield data):

	Year Ended December 31,					
	2014			2013	2013	2012
	As Reported	Norwegian Stand-alone	Norwegian Stand-alone Constant Currency	As Reported	As Reported Constant Currency	As Reported
Passenger ticket revenue	$ 2,212,547	$ 2,116,004	$ 2,117,499	$ 1,815,869	$ 1,814,397	$ 1,604,563
Onboard and other revenue	913,334	898,182	898,528	754,425	754,425	671,683
Total revenue	3,125,881	3,014,186	3,016,027	2,570,294	2,568,822	2,276,246
Less:						
Commissions, transportation and other expense	503,722	471,981	474,466	455,816	455,286	410,531
Onboard and other expense	224,000	218,033	218,379	195,526	195,526	173,916
Net Revenue	2,398,159	2,324,172	2,323,182	1,918,952	1,918,010	1,691,799
Non-GAAP Adjustment:						
Deferred revenue (1)	10,052	—	—	—	—	—
Adjusted Net Revenue	$ 2,408,211	$ 2,324,172	$ 2,323,182	$ 1,918,952	$ 1,918,010	$ 1,691,799
Capacity Days	12,512,459	12,252,155	12,252,155	10,446,216	10,446,216	9,602,730
Gross Yield	$ 249.82	$ 246.01	$ 246.16	$ 246.05	$ 245.91	$ 237.04
Net Yield	$ 191.66	$ 189.69	$ 189.61	$ 183.70	$ 183.61	$ 176.18
Adjusted Net Yield	$ 192.47	$ 189.69	$ 189.61	$ 183.70	$ 183.61	$ 176.18

(1) Reflects deferred revenue fair value adjustments totaling $10.1 million related to the Acquisition of Prestige that were made pursuant to business combination accounting rules.

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):

	Year Ended December 31,					
	2014			2013	2013	2012
	As Reported	Norwegian Stand-alone	Norwegian Stand-alone Constant Currency	As Reported	As Reported Constant Currency	As Reported
Total cruise operating expense	$ 1,946,624	$ 1,863,781	$ 1,864,814	$ 1,657,659	$ 1,655,971	$ 1,478,433
Marketing, general and administrative expense	403,169	374,630	374,080	301,155	300,719	251,183
Gross Cruise Cost	2,349,793	2,238,411	2,238,894	1,958,814	1,956,690	1,729,616
Less:						
Commissions, transportation and other expense	503,722	471,981	474,466	455,816	455,286	410,531
Onboard and other expense	224,000	218,033	218,379	195,526	195,526	173,916
Net Cruise Cost	1,622,071	1,548,397	1,546,049	1,307,472	1,305,878	1,145,169
Less: Fuel expense	326,231	315,345	315,345	303,439	303,439	283,678
Net Cruise Cost Excluding Fuel	1,295,840	1,233,052	1,230,704	1,004,033	1,002,439	861,491
Less Non-GAAP Adjustments:						
Non-cash share-based compensation related to the IPO (1)	—	—	—	18,527	18,527	—
Non-cash compensation payroll and related (2)	7,693	7,693	7,693	—	—	—
Non-cash share-based compensation (3)	20,627	20,627	20,627	8,898	8,898	—
Secondary Equity Offerings' expenses (4)	2,075	2,075	2,075	2,251	2,251	—
Acquisition expenses (5)	57,513	48,566	48,566	—	—	—
Other (6)	3,804	3,804	3,804	3,373	3,373	—
Adjusted Net Cruise Cost Excluding Fuel	$ 1,204,128	$ 1,150,287	$ 1,147,939	$ 970,984	$ 969,390	$ 861,491
Capacity Days	12,512,459	12,252,155	12,252,155	10,446,216	10,446,216	9,602,730
Gross Cruise Cost per Capacity Day	$ 187.80	$ 182.70	$ 182.73	$ 187.51	$ 187.31	$ 180.12
Net Cruise Cost per Capacity Day	$ 129.64	$ 126.38	$ 126.19	$ 125.16	$ 125.01	$ 119.25
Net Cruise Cost Excluding Fuel per Capacity Day	$ 103.56	$ 100.64	$ 100.45	$ 96.11	$ 95.96	$ 89.71
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	$ 96.23	$ 93.88	$ 93.69	$ 92.95	$ 92.80	$ 89.71

(1) Non-cash share-based compensation expenses related to the IPO, which are included in Marketing, general and administrative expense.
(2) Non-cash compensation expenses related to the crew pension plan, which are included in Payroll and related expense.
(3) Non-cash share-based compensation expenses related to equity grants, which are included in Marketing, general and administrative expense.
(4) Expenses related to the Secondary Equity Offerings, which are included in Marketing, general and administrative expense.
(5) Expenses related to the Acquisition of Prestige, including legal, accounting and consulting services, as well as integration and severance costs, which are included in Marketing, general and administrative expense.
(6) Primarily expenses related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in Marketing, general and administrative expense.

Adjusted Net Income and Adjusted EPS were calculated as follows (in thousands, except share and per share data):

	Year Ended December 31,			
	2014		2013	2012
	As Reported	Norwegian Stand-alone	As Reported	As Reported
Net income attributable to Norwegian Cruise Line Holdings Ltd.	$ 338,352	$ 369,724	$ 101,714	$ 168,556
Net income attributable to non-controlling interest	4,249	4,249	1,172	—
Net income	342,601	373,973	102,886	168,556
Non-GAAP Adjustments:				
Non-cash share-based compensation related to the IPO (1)	—	—	18,527	4,500
Non-cash compensation payroll and related (2)	7,693	7,693	—	—
Non-cash share-based compensation (3)	20,627	20,627	9,408	—
Taxes related to changes in corporate structure (4)	5,247	5,247	(5)	—
Secondary Equity Offerings' expenses (5)	2,075	2,075	2,251	—
Debt related expenses (6)	15,397	23,762	160,573	—
Acquisition expenses (7)	57,513	48,566	—	—
Deferred revenue (8)	13,004	—	—	—
Amortization of intangible assets (9)	12,600	—	—	—
Other (10)	3,804	3,804	2,150	—
Adjusted Net Income	$ 480,561	$ 485,747	$ 295,790	$ 173,056
Diluted weighted-average shares outstanding	212,017,784	209,684,848	209,239,484	179,023,683
Diluted EPS	$ 1.62	$ 1.78	$ 0.49	$ 0.94
Adjusted EPS	$ 2.27	$ 2.32	$ 1.41	$ 0.97

(1) Non-cash share-based compensation expenses related to the IPO, which are included in Marketing, general and administrative expense.
(2) Non-cash compensation expenses related to the crew pension plan, which are included in Payroll and related expense.
(3) Non-cash share-based compensation expenses related to equity grants, which are included in Marketing, general and administrative expense.
(4) Taxes related to the Corporate Reorganization, which are included in Income tax benefit (expense).
(5) Expenses related to the Secondary Equity Offerings, which are included in Marketing, general and administrative expense.
(6) Write-off of deferred financing fees, premiums paid and other expenses related to prepayments of debt, which are included in Interest expense, net.
(7) Expenses related to the Acquisition of Prestige, including legal, accounting and consulting services, as well as integration and severance costs, which are included in Marketing, general and administrative expense.
(8) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Net Revenue.
(9) Amortization of intangible assets related to the Acquisition of Prestige, which are included in Depreciation and amortization expense.
(10) Primarily expenses related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in Marketing, general and administrative expense.

EBITDA and Adjusted EBITDA was calculated as follows (in thousands):

	Year Ended December 31,			
	2014		2013	2012
	As Reported	Norwegian Stand-alone	As Reported	As Reported
Net income attributable to Norwegian Cruise Line Holdings Ltd.	$ 338,352	$ 369,724	$ 101,714	$ 168,556
Interest expense, net	151,754	150,871	282,602	189,930
Income tax expense (benefit)	(2,267)	(2,279)	11,802	706
Depreciation and amortization expense	273,147	253,153	215,593	189,537
EBITDA	760,986	771,469	611,711	548,729
Net income attributable to non-controlling interest	4,249	4,249	1,172	—
Other (income) expense	10,853	57	(1,403)	(2,099)
Non-cash share-based compensation related to the IPO (1)	—	—	18,527	—
Non-cash compensation payroll and related (2)	7,693	7,693	—	—
Non-cash share-based compensation (3)	20,627	20,627	11,623	9,004
Secondary Equity Offerings' expenses (4)	2,075	2,075	2,251	—
Acquisition expenses (5)	57,513	48,566	—	—
Deferred revenue (6)	10,052	—	—	—
Other (7)	3,804	3,804	3,314	—
Adjusted EBITDA	$ 877,852	$ 858,540	$ 647,195	$ 555,634

(1) Non-cash share-based compensation expenses related to the IPO, which are included in Marketing, general and administrative expense.
(2) Non-cash compensation expenses related to the crew pension plan, which are included in Payroll and related expense.
(3) Non-cash share-based compensation expenses related to equity grants, which are included in Marketing, general and administrative expense.
(4) Expenses related to the Secondary Equity Offerings, which are included in Marketing, general and administrative expense.
(5) Expenses related to the Acquisition of Prestige, including legal, accounting and consulting services, as well as integration and severance costs, which are included in Marketing, general and administrative expense.
(6) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are included in Net Revenue.
(7) Primarily expenses related to the Corporate Reorganization and the settlement of a 2007 breach of contract claim, which are included in Marketing, general and administrative expense.

Year Ended December 31, 2014 ("2014") Compared to Year Ended December 31, 2013 ("2013")

Revenue

Total revenue increased 21.6% to $3.1 billion in 2014 compared to $2.6 billion in 2013. Net Revenue increased 25.0% in 2014, primarily due to an increase in Capacity Days of 19.8%. The increase in Capacity Days was primarily due to the delivery of Norwegian Breakaway in April 2013 and Norwegian Getaway in January 2014. The Net Yield improvement of 4.3% was due to higher net ticket and net onboard and other revenue. Adjusted Net Revenue excludes a deferred revenue fair value adjustment of $10.1 million related to the Acquisition of Prestige. The improvement in Adjusted Net Yield was primarily the result of a 3.3% increase in Norwegian Stand-alone Net Yield (3.2% on a Constant Currency basis) and partially due to the addition of Prestige's brands to the fleet.

Expense

Total cruise operating expense increased 17.4% in 2014 compared to 2013 primarily due to the increase in Capacity Days as discussed above. Total other operating expense increased 30.9% in 2014 compared to 2013 primarily due to transaction expenses related to the Acquisition of Prestige and certain inaugural and launch-related costs for Norwegian Getaway and an increase in depreciation and amortization expense related to the addition of Norwegian Breakaway and Norwegian Getaway. On a Capacity Day basis, Net Cruise Cost increased 3.6% due to the increase in expenses explained above partially offset by a decrease in fuel expense. The fuel price per metric ton, excluding the impact of hedges was $605 in 2014 compared to $686 in 2013. We experienced a negative impact in 2014 of $10.3 million on our hedge portfolio due to recent reductions in fuel prices compared to a benefit of $4.7 million in 2013. Net of hedges, fuel price per metric ton decreased to $625 in 2014 compared to $675 in 2013. The Company's fuel consumption per capacity day decreased 3.1%. On a Capacity Day basis, Net Cruise Cost Excluding Fuel increased 7.8% primarily due to costs related to the Acquisition of Prestige and certain general and administrative costs and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day

increased 3.5%. Adjusted Net Cruise Cost Excluding Fuel was relatively unchanged on a Norwegian Stand-alone Constant Currency basis.

Interest expense, net decreased to $151.8 million in 2014 from $282.6 million in 2013. Interest expense, net for 2014 reflected an increase in average debt outstanding associated with newbuild financings and debt incurred in connection with the acquisition of Prestige, partially offset by lower interest rates from the benefits from the redemption of higher rate debt and refinancing transactions. In addition, 2014 reflects $15.4 million of expenses related to financing transactions in conjunction with the Acquisition of Prestige while 2013 reflects $160.6 million of expenses associated with debt prepayments.

In 2014 we had an income tax benefit of $2.3 million compared to an income tax expense of $11.8 million for 2013. During the fourth quarter of 2013, we completed the implementation of a global tax platform, which had a favorable impact on the amount of income subject to U.S. corporate tax. This favorable impact continued through calendar year 2014. In addition, during the first quarter of 2014, we received information which allowed us to elect a tax method to calculate deductible interest expense which resulted in a tax benefit of $11.1 million including a $5.3 million non-recurring benefit.

Year Ended December 31, 2013 (“2013”) Compared to Year Ended December 31, 2012 (“2012”)

Revenue

Total revenue increased 12.9% to $2.6 billion in 2013 compared to $2.3 billion in 2012. Net Revenue increased 13.4% in 2013, primarily due to an increase in Capacity Days of 8.8% related to the delivery of Norwegian Breakaway and an increase in Net Yield of 4.3%. The increase in Net Yield was due to an increase in passenger ticket pricing and higher onboard and other revenue, partially due to the introduction of Norwegian Breakaway to the fleet. On a Constant Currency basis, Net Yield increased 4.2% in 2013 compared to 2012.

Expense

Total cruise operating expense increased 12.1% in 2013 compared to 2012 primarily due to an increase in Capacity Days, expenses related to planned Dry-docks and fuel expense, partially offset by the timing of certain expenses. The increase in fuel expense was primarily the result of a 1.7% increase in the average fuel price to $675 per metric ton in 2013 from $664 in 2012. Total other operating expense increased 17.3% in 2013 compared to 2012 primarily due to non-cash expenses related to share-based compensation recognized upon the realization of our IPO, the timing of certain expenses and depreciation expense related to the addition of Norwegian Breakaway. On a Capacity Day basis, Net Cruise Cost increased 5.0% on an as reported and 4.8% on a Constant Currency basis due to the expenses discussed above. Adjusted Net Cruise Cost Excluding Fuel per Capacity Day increased 3.6% and 3.4% on an as reported and Constant Currency basis, respectively, mainly due to the timing of certain expenses.

Interest expense, net increased to $282.6 million in 2013 from $189.9 million in 2012 primarily due to $160.6 million of expenses associated with debt prepayments partially offset by lower interest rates resulting from the benefits from the redemption of higher rate debt and refinancing transactions.

Income tax expense increased to $11.8 million in 2013 from $0.7 million in 2012 primarily due to the change in our U.S. tax status from a partnership to a corporation in connection with our IPO.

Liquidity and Capital Resources

General

As of December 31, 2014, our liquidity was $509.8 million consisting of $84.8 million in cash and cash equivalents and $425.0 million available under our revolving credit facility. Our primary ongoing liquidity requirements are to finance working capital, capital expenditures and debt service.

As of December 31, 2014, we had a working capital deficit of $1.8 billion. This deficit included $817.2 million of advance ticket sales, which represents the total revenue we collect in advance of sailing dates and accordingly are substantially more like deferred revenue balances rather than actual current cash liabilities. Our business model, along with our revolving credit facility, allows us to operate with a working capital deficit and still meet our operating, investing and financing needs.

Our existing debt agreements restrict, and any of our future debt arrangements may restrict, among other things, the ability of our subsidiaries, including NCLC, to pay distributions to NCLH and our ability to pay cash dividends to our shareholders. We are a holding company and depend upon our subsidiaries for their ability to pay distributions to us to finance any dividend or pay any other obligations of NCLH. However, we do not believe that these restrictions have had or are expected to have an impact on our ability to meet any cash obligations.

Sources and Uses of Cash

In this section, references to 2014 refer to the year ended December 31, 2014, references to 2013 refer to the year ended December 31, 2013 and references to 2012 refer to the year ended December 31, 2012.

Net cash provided by operating activities was $635.6 million in 2014 compared to $475.3 million in 2013 and $398.6 million in 2012. The change in net cash provided by operating activities in 2014 reflects net income in 2014 of $342.6 million compared to net income in 2013 of $102.9 million, as well as timing differences in cash receipts and payments relating to operating assets and liabilities. The net income in 2013 included fees of $124.2 million related to prepayment of debt and $11.4 million of deferred income taxes. The increase in net cash provided by operating activities in 2013 compared to 2012 was mainly due to timing differences in cash receipts and payments relating to operating assets and liabilities primarily with an increase in advance ticket sales. The 2012 balance included net income of $168.6 million and $6.0 million related to the premium received from the issuance of $100.0 million of senior unsecured notes.

Net cash used in investing activities was $1.9 billion in 2014, primarily due to payments related to (i) the Acquisition of Prestige (ii) the delivery of Norwegian Getaway, and (iii) our Breakaway Plus Class Ships and other ship improvements and shoreside projects. Net cash used in investing activities was $894.9 million in 2013, primarily related to the payments for construction and delivery of Norwegian Breakaway and construction of Norwegian Getaway, as well as other ship improvements and shoreside projects. Net cash used in investing activities was $303.8 million in 2012, primarily related to payments for construction of Norwegian Breakaway and Norwegian Getaway, the purchase of Norwegian Sky, and other ship improvements and shoreside projects.

Net cash provided by financing activities was $1.3 billion in 2014, primarily due to borrowings of an incremental $700.0 million under our $1,375.0 million term loan facility, an additional $350.0 million on our $350.0 million senior secured term loan facility and borrowings under the Breakaway two loan and credit facilities related to our Breakaway Plus Class Ships partially offset by repayments of our revolving credit facility and other borrowings. In November 2014, we also issued the $680.0 million 5.25% senior unsecured notes. Net cash provided by financing activities was $430.5 million in 2013, primarily due to the issuance of our $300.0 million 5% senior unsecured notes as well as borrowings under other credit facilities and the proceeds from the issuance of ordinary shares partially offset by repayments of our $450.0 million 11.75% senior secured notes and revolving credit facilities, and a payment related to the Norwegian Sky Purchase Agreement. Net cash used in financing activities was $108.2 million in 2012, primarily due to repayments of our revolving credit facilities, other borrowings and loan arrangement fees which were partially offset by borrowings on our revolving credit facilities and by the issuance of $100.0 million of senior unsecured notes.

Future Capital Commitments

Future capital commitments consist of contracted commitments, including future expected capital expenditures for business enhancements and ship construction contracts. As of December 31, 2014, anticipated capital expenditures together with amounts for ship construction and related export credit financing were as follows (in thousands, based on the euro/U.S. dollar exchange rate as of December 31, 2014):

	Full Year		
	2015	2016	2017
Ship construction	$ 975,782	$ 648,378	$ 891,064
Ship financing	(683,663)	(477,197)	(666,112)
Ship construction, net of financing	$ 292,119	$ 171,181	$ 224,952
Business Enhancement Capital Expenditures, including ROI Capital Expenditures [1][2]	$ 154,000	$ 160,000	$ 156,000
Incremental ROI Capital Expenditures for exhaust gas scrubbers	$ 28,000	$ 8,000	$ —

(1) 2015 includes $51.0 million in ROI Capital Expenditures and the investment for development of Harvest Caye, our future cruise destination in Belize
(2) Excludes amounts for exhaust gas scrubbers

We have orders with Meyer Werft for four Breakaway Plus Class Ships for delivery in the fall of 2015, spring of 2017, spring of 2018 and fall of 2019. These ships will be the largest in our fleet, reaching approximately 164,600 Gross Tons and up to 4,200 Berths each and will be similar in design and innovation to our Breakaway Class Ships. The combined contract price of these four ships is approximately €3.0 billion, or $3.6 billion based on the euro/U.S. dollar exchange rate as of December 31, 2014. We have export credit financing in place that provides financing for 80% of their contract prices. We also have a contract with Italy's Fincantieri shipyard to build a luxury cruise ship to be named Seven Seas Explorer. The contract price of the ship is approximately €343.0 million or approximately $415.0 million, based on the euro/U.S. dollar exchange rate as of December 31, 2014. We have export credit financing in place that provides financing for 80% of the ship's contract price. Seven Seas Explorer will be delivered in summer of 2016.

In connection with the contracts to build these ships, we do not anticipate any contractual breaches or cancellation to occur. However, if any would occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us, subject to certain refund guarantees, and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

Capitalized interest for the years ended December 31, 2014, 2013 and 2012 was $22.0 million, $26.3 million and $22.1 million, respectively, primarily associated with the construction of our newbuild ships.

Off-Balance Sheet Transactions

None.

Contractual Obligations

As of December 31, 2014, our contractual obligations, with initial or remaining terms in excess of one year, including interest payments on long-term debt obligations, were as follows (in thousands):

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt[1]	$ 6,184,104	$ 576,947	$ 1,108,375	$ 2,739,293	$ 1,759,489
Due to Affiliate[2]	56,492	37,948	18,544	—	—
Operating leases[3]	42,329	7,810	13,877	9,811	10,831
Ship construction contracts[4]	3,913,248	897,818	1,347,015	1,668,415	—
Port facilities[5]	212,636	30,411	58,749	41,261	82,215
Interest[6]	863,278	177,061	324,174	212,136	149,907
Other[7]	120,424	70,538	41,573	6,313	2,000
Total	$ 11,392,511	$ 1,798,533	$ 2,912,307	$ 4,677,229	$ 2,004,442

(1) Net of unamortized original issue discount of $1.1 million and includes premiums aggregating $0.9 million. Also includes capital leases.
(2) Primarily related to the purchase of Norwegian Sky.
(3) Primarily for offices, motor vehicles and office equipment.
(4) For our newbuild ships based on the euro/U.S. dollar exchange rate as of December 31, 2014. Export credit financing is in place from syndicates of banks.
(5) Primarily for our usage of certain port facilities.
(6) Includes fixed and variable rates with LIBOR held constant as of December 31, 2014.
(7) Future commitments for service, maintenance and other Business Enhancement Capital Expenditure contracts.

The table above does not include $11.2 million of unrecognized tax benefits (we refer you to the Notes to the Consolidated Financial Statements Note—11 “Income Tax”).

Other

Certain of our service providers may require collateral in the normal course of our business. The amount of collateral may change based on certain terms and conditions.

As a routine part of our business, depending on market conditions, exchange rates, pricing and our strategy for growth, we regularly consider opportunities to enter into contracts for the building of additional ships. We may also consider the sale of ships, potential acquisitions and strategic alliances. If any of these were to occur, they may be financed through the incurrence of additional permitted indebtedness, through cash flows from operations, or through the issuance of debt, equity or equity-related securities.

Funding Sources

Our debt agreements contain covenants that, among other things, require us to maintain a minimum level of liquidity, as well as limit our net funded debt-to-capital ratio, maintain certain other ratios and restrict our ability to pay dividends. Our ships and substantially all other property and equipment are pledged as collateral for our debt. We believe we were in compliance with these covenants as of December 31, 2014.

The impact of changes in world economies and especially the global credit markets has created a challenging environment and may reduce future consumer demand for cruises and adversely affect our counterparty credit risks. In the event this environment deteriorates, our business, financial condition and results of operations could be adversely impacted.

We believe our cash on hand, expected future operating cash inflows, additional available borrowings under our existing credit facility and our ability to issue debt securities or raise additional equity, will be sufficient to fund operations, debt payment requirements, capital expenditures and maintain compliance with covenants under our debt agreements over the next twelve-month period. There is no assurance that cash flows from operations and additional financings will be available in the future to fund our future obligations.

Item 7A. Qualitative and Quantitative Disclosures about Market Risk

General

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. The financial impacts of these derivative instruments are primarily offset by corresponding changes in the underlying exposures being hedged. We achieve this by closely matching the amount, term and conditions of the derivatives with the underlying risk being hedged. We do not hold or issue derivatives for trading or other speculative purposes. Derivative positions are monitored using techniques including market valuations and sensitivity analyses.

Interest Rate Risk

As of December 31, 2014, we had interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense. As of December 31, 2014, 53% of our debt was fixed and 47% was variable, which includes the effects of the interest rate swaps. The notional amount of outstanding debt associated with the interest rate swap agreements as of December 31, 2014 was $1.3 billion. Based on our December 31, 2014 outstanding variable rate debt balance, a one percentage point increase in annual LIBOR interest rates would increase our annual interest expense by approximately $28.9 million excluding the effects of capitalization of interest.

Foreign Currency Exchange Rate Risk

As of December 31, 2014, we had foreign currency derivatives to hedge the exposure to volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. These derivatives hedge the foreign currency exchange rate risk on a portion of the final payments on our ship construction contracts. The payments not hedged aggregate €2.6 billion, or $3.1 billion based on the euro/U.S. dollar exchange rate as of December 31, 2014. We estimate that a 10% change in the euro as of December 31, 2014 would result in a $316.3 million change in the U.S. dollar value of the foreign currency denominated remaining payments.

Fuel Price Risk

Our exposure to market risk for changes in fuel prices relates to the forecasted purchases of fuel on our ships. Fuel expense, as a percentage of our total cruise operating expense, was 16.8%, 18.3% and 19.2% for the years ended December 31, 2014, 2013 and 2012, respectively. We use fuel derivative agreements to mitigate the financial impact of fluctuations in fuel prices and as of December 31, 2014, we had hedged approximately 68%, 55%, 39% and 8% of our 2015, 2016, 2017 and 2018 projected metric tons of fuel purchases, respectively. We estimate that a 10% increase in our weighted-average fuel price would increase our anticipated 2015 fuel expense by $22.8 million. This increase would be partially offset by an increase in the fair value of our fuel swap agreements of $13.0 million. Fair value of our derivative contracts is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms such as maturity, as well as other inputs such as fuel types, fuel curves, creditworthiness of the counterparty and the Company, as well as other data points.

Item 8. Financial Statements and Supplementary Data

Our Financial Statements and Quarterly Selected Financial Data are included beginning on page F-1 of this report.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of December 31, 2014. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and

procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2014 to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 2013 *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Framework"). Based on this evaluation under the COSO Framework, management concluded that our internal control over financial reporting was effective as of December 31, 2014.

PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, has issued an attestation report regarding its assessment of NCLH's internal control over financial reporting as of December 31, 2014, as stated in their report, which is included on page F-1.

The Acquisition of Prestige

On November 19, 2014, we acquired 100% of the equity of Prestige. As permitted by the SEC commission staff interpretive guidance for newly acquired businesses, management has excluded the Prestige business from its assessment of internal control over financial reporting as of December 31, 2014 because it acquired Prestige in November 2014 (we are permitted to omit an assessment of an acquired business's internal control over financial reporting from our assessment of internal controls for up to one year from the acquisition date). Prestige is a wholly owned subsidiary whose total assets and total revenues represent 19.7% and 3.6%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2014.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only the reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

Item 9B. Other Information

Prestige Newbuild Loan Agreements

As previously disclosed, NCLH funded a portion of the purchase price and related fees and expenses for the Acquisition of Prestige by assuming certain debt of Prestige and its subsidiaries. The assumed debt included the Prestige Newbuild Loan Agreements (as defined below) which were amended in connection with the Acquisition of Prestige in order to, among other things, permit the existing term loans or commitments under each such agreement to remain outstanding following the Acquisition of Prestige, to add NCLC as a guarantor under each of the Prestige Newbuild Loan Agreements and to release Oceania and PCH from their guarantees of the Riviera Newbuild Loan Agreement and Marina Newbuild Loan Agreement (each as defined below) and Regent and PCH from their guarantees of the Explorer Newbuild Loan Agreement (as defined below). The below summarizes the principal terms of the Prestige Newbuild Loan Agreements, as amended in connection with the Acquisition of Prestige.

Riviera Newbuild Loan Agreement

On July 18, 2008, Riviera New Build, LLC, a wholly-owned subsidiary of Oceania, entered into a loan facility with Calyon and Société Générale, as Mandated Lead Arrangers and Calyon, as Agent and SACE Agent, and the banks and financial institutions lenders party thereto, providing for borrowings to finance the delivery of the Oceania Riviera (the "Riviera Newbuild Loan

Agreement"). Riviera New Build, LLC's obligations under the Riviera Newbuild Loan Agreement were guaranteed by Oceania and PCH prior to the Acquisition and are now guaranteed by NCLC as of the closing of the Acquisition of Prestige on November 19, 2014. The Riviera Newbuild Loan Agreement is also 95% guaranteed to the lenders by Servizi Assicurativi del Commercio Estero ("SACE"). On April 27, 2012, Oceania took delivery of the Oceania Riviera and concurrently borrowed $539.0 million on the loan facility. The Riviera Newbuild Loan Agreement matures on April 27, 2024, on the twelfth anniversary of the delivery date of the ship. The proceeds of the Riviera Newbuild Loan Agreement were used to finance 80% of the construction contract for the Oceania Riviera, the settlement of related euro foreign currency hedges and the balance of the export credit agency fee. Riviera New Build, LLC is required to make 24 semi-annual principal payments on the loan commencing six months after the draw-down date of April 27, 2012.

Borrowings under the Riviera Newbuild Loan Agreement are pre-payable in whole or in part without penalty. The interest rate for borrowings under the Riviera Newbuild Loan Agreement is based on six-month LIBOR plus a margin of 0.55%.

The Riviera Newbuild Loan Agreement contains financial covenants, consisting of requirements for NCLC to maintain a minimum liquidity balance at all times, a maximum total net funded debt to total capitalization ratio at all times, and certain other ratios. The Riviera Newbuild Loan Agreement also contains negative covenants that are customary for credit facilities of this type. Events of default include, among others, the failure to pay principal and interest when due, a material breach of representation or warranty, covenant defaults, events of bankruptcy and change of control. The ship, the Oceania Riviera, certain interests relating to the ship, and the equity interests of Riviera New Build, LLC are pledged as collateral for the aforementioned debt.

Marina Newbuild Loan Agreement

On July 18, 2008, Marina New Build, LLC, a wholly-owned subsidiary of Oceania, entered into a loan facility with Calyon and Société Générale, as Mandated Lead Arrangers and Calyon, as Agent and SACE Agent, and the banks and financial institutions lenders party thereto, providing for borrowings to finance the delivery of the Oceania Marina ("Marina Newbuild Loan Agreement"). Marina New Build, LLC's obligations under the Marina Newbuild Loan Agreement were guaranteed by Oceania and PCH prior to the Acquisition of Prestige and are now guaranteed by NCLC as of the closing of the Acquisition of Prestige on November 19, 2014. The Marina Newbuild Loan Agreement is also 95% guaranteed to the lenders by SACE. On January 19, 2011, Oceania took delivery of the Oceania Marina and concurrently borrowed $535.7 million on the loan facility. The Marina Newbuild Loan Agreement matures on January 19, 2023, the twelfth anniversary of the delivery date of the ship. Similar to the Riviera Newbuild Loan Agreement, the proceeds of the Marina Newbuild Loan Agreement were used to finance 80% of the construction contract for the Marina, the settlement of related euro foreign currency hedges and the balance of the export credit agency fee. Marina New Build, LLC is required to make 24 semi-annual principal payments on the loan commencing six months subsequent to the draw-down date of January 19, 2011.

Borrowings under the Marina Newbuild Loan Agreement are pre-payable in whole or in part without penalty. The interest rate for borrowings under the Marina Newbuild Loan Agreement is based on six-month LIBOR plus a margin of 0.55%.

The Marina Newbuild Loan Agreement contains financial covenants, including requirements for NCLC to maintain a minimum liquidity balance at all times, a maximum total net funded debt to total capitalization ratio at all times, and certain other ratios. The Marina Newbuild Loan Agreement also contains negative covenants that are customary for credit facilities of this type. Events of default include, among others, the failure to pay principal and interest when due, a material breach of representation or warranty, covenant defaults, events of bankruptcy and change of control. The ship, the Oceania Marina, certain interests relating to the ship, and the equity interests of Marina New Build, LLC are pledged as collateral for the aforementioned debt.

Explorer Newbuild Loan Agreement

On July 31, 2013, Explorer New Build, LLC, a wholly-owned subsidiary of Regent, entered into a loan facilitywith Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank plc and KFW IPEX-Bank GmbH, as Joint Mandated Lead Arrangers and Crédit Agricole Corporate and Investment Bank, as Agent, SACE Agent and Security Trustee, and the banks and financial institutions lenders party thereto, providing for borrowings of up to $440.0 million with a syndicate of financial institutions to finance 80% of the construction contract for the Seven Seas Explorer, the settlement of related euro foreign currency hedges and the export credit agency fee (the "Explorer Newbuild Loan Agreement," and collectively with the Riviera Newbuild Loan Agreement and the Marina Newbuild Loan Agreement, the "Prestige Newbuild Loan Agreements"). The twelve-year fully amortizing loan requires semi-annual principal and interest payments commencing six months following the draw-down date. Borrowings under the Explorer Newbuild Loan Agreement will bear interest, at the election of Explorer New Build, LLC, at either (i) a fixed rate of 3.43% per year, or (ii) six month LIBOR plus a margin of 2.80% per year. Explorer New Build, LLC is required to pay various fees to the lenders under the Explorer Newbuild Loan Agreement, including a commitment fee on the maximum undrawn loan amount payable semi-annually beginning January 2014. Obligations under the Explorer Newbuild Loan Agreement were guaranteed by Regent and PCH prior to the Acquisition of Prestige and are now guaranteed by NCLC, as of the closing of the Acquisition of Prestige on November 19, 2014, and it is also 95% guaranteed to the lenders by SACE.

The Explorer Newbuild Loan Agreement contains financial covenants, including a requirement for NCLC to maintain a minimum liquidity balance at all times, a maximum total net funded debt to total capitalization ratio at all times, and certain other ratios The Explorer Newbuild Loan Agreement also contains negative covenants that are customary for credit facilities of this type. Events of default include, among others, the failure to pay principal and interest when due, a material breach of representation or warranty, covenant defaults, events of bankruptcy and change of control. The equity interests of Explorer New Build, LLC are, and the ship to be named the Seven Seas Explorer together with certain interests relating to the ship, when delivered, will be, pledged as collateral for the aforementioned debt.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Except for information concerning executive officers (called for by Item 401(b) of Regulation S-K), which is included in Part I of this annual report on Form 10-K and except as disclosed below with respect to our Code of Business Conduct and Ethics, the information required under Item 10 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2014 in connection with our 2015 Annual General Meeting of Shareholders.

Code of Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, including our principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions, and our directors. This document is posted on our website at *www.nclhltdinvestor.com*. We intend to disclose waivers from, and amendments to, our Code of Business Conduct and Ethics that apply to our directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officers or controller and persons performing similar functions, by posting such information on our website *www.nclhltdinvestor.com* to the extent required by applicable rules of the SEC and The NASDAQ Stock Market LLC. None of the websites referenced in this annual report on Form 10-K or the information contained therein is incorporated herein by reference.

Item 11. Executive Compensation

The information required under Item 11 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2014 in connection with our 2015 Annual General Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required under Item 12 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2014 in connection with our 2015 Annual General Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required under Item 13 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2014 in connection with our 2015 Annual General Meeting of Shareholders.

Item 14. Principal Accounting Fees and Services

The information required under Item 14 is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2014 in connection with our 2015 Annual General Meeting of Shareholders.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(1) Financial Statements

Our Consolidated Financial Statements have been prepared in accordance with Item 8. Financial Statements and Supplementary Data and are included beginning on page F-1 of this report.

(2) Financial Statement Schedules

Schedule II: Valuation and Qualifying Accounts

(3) Exhibits

The exhibits listed on the accompanying Index to Exhibits are filed or incorporated by reference as part of this annual report on Form 10-K and such Index to Exhibits is hereby incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in Miami, Florida, on February 27, 2015.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Frank J. Del Rio
Name: **Frank J. Del Rio**
Title: **President and Chief Executive Officer**

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Frank J. Del Rio, Wendy A. Beck, Daniel S. Farkas and Howard L. Flanders, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this annual report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or their substitute or substitutes may lawfully so or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this annual report on Form 10-K has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Frank J. Del Rio **Frank J. Del Rio**	President and Chief Executive Officer (Principal Executive Officer)	February 27, 2015
/s/ Wendy A. Beck **Wendy A. Beck**	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 27, 2015
/s/ Adam M. Aron **Adam M. Aron**	Director	February 27, 2015
/s/ John Chidsey **John Chidsey**	Director	February 27, 2015
/s/ Kevin Crowe **Kevin Crowe**	Director	February 27, 2015
/s/ David Chua Ming Huat **David Chua Ming Huat**	Director	February 27, 2015
/s/ Steve Martinez **Steve Martinez**	Director	February 27, 2015
/s/ Karl Peterson **Karl Peterson**	Director	February 27, 2015

/s/ Walter L. Revell **Walter L. Revell**	Director	February 27, 2015
/s/ David M. Abrams **David M. Abrams**	Director	February 27, 2015
/s/ F. Robert Salerno **F. Robert Salerno**	Director	February 27, 2015
/s/ Robert Seminara **Robert Seminara**	Director	February 27, 2015

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of September 2, 2014, by and among Prestige Cruises International, Inc., Norwegian Cruise Line Holdings Ltd., Portland Merger Sub, Inc. and Apollo Management, L.P. (incorporated herein by reference to Exhibit 2.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on September 4, 2014 (File No. 001-35784))
2.2	Amendment No. 1 to the Agreement and Plan of Merger, dated as of October 6, 2014, by and among Prestige Cruises International, Inc., Norwegian Cruise Line Holdings Ltd., Portland Merger Sub, Inc. and Apollo Management, L.P. (incorporated herein by reference to Exhibit 2.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on October 8, 2014 (File No. 001-35784))
3.1	Memorandum of Association of Norwegian Cruise Line Holdings Ltd. (incorporated herein by reference to Exhibit 3.1 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 (File No. 333-175579))
3.2	Amended and Restated Bye-Laws of Norwegian Cruise Line Holdings Ltd. (incorporated herein by reference to Exhibit 3.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 (File No. 001-35784))
4.1	Indenture, dated February 6, 2013, by and among NCL Corporation Ltd. as Issuer and U.S. Bank National Association as trustee with respect to $300.0 million 5.00% Senior Notes due 2018 (incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 8, 2013 (File No. 001-35784))
4.2	Indenture, dated as of November 19, 2014, between NCL Corporation Ltd. and U.S. Bank National Association, as trustee with respect to $680.0 million aggregate principal amount of 5.25% senior unsecured notes due 2019 (incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on November 20, 2014 (File No. 001-35784))
4.3	Form of Certificate of Ordinary Shares (incorporated herein by reference to Exhibit 4.7 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 (File No. 333-175579))
9.1	Deed of Trust, dated January 24, 2013, by and between Norwegian Cruise Line Holdings Ltd. and State House Trust Company Limited (incorporated herein by reference to Exhibit 9.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on February 8, 2013 (File No. 001-35784))
10.1	€258.0 million Pride of America Loan, dated as of April 4, 2003, by and among Ship Holding LLC and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(e) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) +
10.2	Supplemental Amendment, dated June 1, 2005, to €258.0 million Pride of America Loan, dated as of April 4, 2003, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.6 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.3	Seventh Supplemental Deed , dated November 13, 2006, to €258.0 million Pride of America Loan, dated as of April 4, 2003, as amended, by an agreement dated April 20, 2004, by and among Pride of America Ship Holding, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.27 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.4	Eighth Supplemental Deed, dated December 21, 2007, to €258.0 million Pride of America Loan, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantees by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.58 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.5	Ninth Supplemental Deed, dated April 2, 2009, to €258.0 million Pride of America Loan, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.36 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.6	Tenth Supplemental Deed, dated July 22, 2010, to €258.0 million Pride of America Loan, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.6 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.7	Eleventh Supplemental Deed, dated November 18, 2010, to €258.0 million Pride of America Loan, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.7 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.8	Twelfth Supplemental Deed, dated as of June 1, 2012, to €258.0 million Pride of America Loan, dated as of April 4, 2003, as amended, by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantees by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.1 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.9	Thirteenth Supplemental Deed, dated June 21, 2013, to €258.0 million Pride of America Loan dated as of April 4, 2003 (as amended), by and among Pride of America Ship Holding, LLC, NCL Corporation Ltd., as guarantor, NCL America Holdings, LLC, as shareholder, NCL America LLC, as manager, NCL (Bahamas) Ltd., as Sub-Agent, HSBC Bank PLC, as agent and trustee, KFW IPEX-Bank GmbH, as Hermes agent, and a syndicate of financial institutions party thereto as lenders (incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s report on Form 8-K/A filed on July 11, 2013 (File No. 001-35784)) +
10.10	$334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(h) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) +
10.11	First Supplemental Deed, dated as of September 30, 2005, to $334.1 million Norwegian Jewel Loan, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.11 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.12	Second Supplemental Deed, dated April 4, 2006, and Third Supplemental Deed, dated November 13, 2006, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.30 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.13	Fourth Supplemental Deed, dated December 21, 2007, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.57 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.14	Fifth Supplemental Deed, dated April 2, 2009, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.35 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.15	Sixth Supplemental Deed, dated July 22, 2010, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.17 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.16	Seventh Supplemental Deed, dated November 18, 2010, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.18 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.17	Eighth Supplemental Deed, dated June 1, 2012, to $334.1 million Norwegian Jewel Loan, dated as of April 20, 2004, as amended, by and among Norwegian Jewel Limited, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.2 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.18	Ninth Supplemental Deed, dated June 21, 2013 to $334.1 million Norwegian Jewel Loan dated as of April 20, 2004 (as amended), by and among Norwegian Jewel Limited, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL (Bahamas) Ltd., as manager, HSBC Bank PLC, as agent and trustee, Commerzbank Aktiengesellschaft, as Hermes agent, and a syndicate of financial institutions party thereto as lenders (incorporated herein by reference to Exhibit 10.5 to Norwegian Cruise Line Holdings Ltd.'s report on Form 8-K/A filed on July 11, 2013 (File No. 001-35784)) +
10.19	€308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4(i) to NCL Corporation Ltd.'s registration statement on Form F-4 filed on October 3, 2005 (File No. 333-128780)) +
10.20	Second Supplemental Deed, dated as of September 30, 2005, to €308.1 million Pride of Hawai'i Loan, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.13 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 29, 2006 (File No. 333-128780))
10.21	Third Supplemental Deed, dated November 13, 2006, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.31 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.22	Fourth Supplemental Deed, dated December 21, 2007, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.59 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.23	Fifth Supplemental Deed, dated February 10, 2008, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 4.60 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.24	Sixth Supplemental Deed, dated April 2, 2009, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.37 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.25	Seventh Supplemental Deed, dated October 19, 2009, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, Inc., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.25 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.26	Eighth Supplemental Deed, dated July 22, 2010, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.26 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.27	Ninth Supplemental Deed, dated November 18, 2010, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, LLC, NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.27 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141))
10.28	Tenth Supplemental Deed, dated June 1, 2012, to €308.1 million Pride of Hawai'i Loan, dated as of April 20, 2004, as amended, by and among Pride of Hawai'i, LLC, NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.3 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.29	Eleventh Supplemental Deed, dated June 21, 2013, to €308.0 million Pride of Hawai'i Loan dated as of April 20, 2004 (as amended), by and among Pride of Hawaii, LLC, NCL Corporation Ltd., as guarantor, NCL America Holdings, LLC, as shareholder, NCL (Bahamas) Ltd., as bareboat charterer, HSBC Bank PLC, as agent and trustee, KFW IPEX-Bank GmbH, as Hermes agent, and a syndicate of financial institutions party thereto as lenders (incorporated herein by reference to Exhibit 10.4 to Norwegian Cruise Line Holdings Ltd.'s report on Form 8-K/A filed on July 11, 2013 (File No. 001-35784)) +

Exhibit Number	Description of Exhibit
10.30	€662.9 million Syndicated Loan Facility, dated September 22, 2006, by and among F3 Two, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd., for the construction of Hull D33 at Aker Yards S.A. (incorporated herein by reference to Exhibit 4.34 to our annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.31	First Supplemental Deed, dated December 21, 2007, to €662.9 million Norwegian Epic Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.63 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.32	Second Supplemental Deed, dated April 24, 2008, to €662.9 million Norwegian Epic Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on May 1, 2014 (File No. 001-35784))
10.33	Third Supplemental Deed, dated April 2, 2009, to €662.9 million Norwegian Epic Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 4.33 to Amendment No. 1 to NCL Corporation Ltd.'s annual report on Form 20-F filed on May 25, 2010 (File No. 333-128780)) +
10.34	Fourth Supplemental Deed, dated June 9, 2010, to €662.9 million Norwegian Epic Loan, dated as of September 22, 2006, as amended, by and among Norwegian Epic, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.41 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.35	Fifth Supplemental Deed, dated July 22, 2010, to €662.9 million Norwegian Epic Loan, dated as of September 22, 2006, as amended, by and among Norwegian Epic, Ltd., NCL Corporation Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.42 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.36	Sixth Supplemental Deed, dated June 1, 2012, to €662.9 million Norwegian Epic Loan, dated as of September 22, 2006, as amended, by and among F3 Two, Ltd., NCL Corporation Ltd. and a syndicate of international banks and related amended and restated Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.5 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.37	Office Lease Agreement, dated as of November 27, 2006, by and between NCL (Bahamas) Ltd. and Hines Reit Airport Corporate Center LLC and related Guarantee by NCL Corporation Ltd., and First Amendment, dated November 27, 2006 (incorporated herein by reference to Exhibit 4.46 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 6, 2007 (File No. 333-128780)) +
10.38	Amendment No. 1, dated December 1, 2006, Amendment No. 2, dated March 20, 2007, Amendment No. 3, dated July 31, 2007, and Amendment No. 4, dated December 10, 2007, to Office Lease Agreement, dated December 1, 2006, as amended, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 4.64 to NCL Corporation Ltd.'s annual report on Form 20-F filed on March 13, 2008 (File No. 333-128780)) +
10.39	Amendment No. 5, dated February 2, 2010, to Office Lease Agreement, dated December 1, 2006, as amended, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 10.45 to amendment no. 2 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141))
10.40	Amendment No. 6, dated April 1, 2012, and Amendment No. 7, dated June 19, 2012, to Office Lease Agreement, dated December 1, 2006, as amended, by and between Hines Reit Airport Corporate Center LLC and NCL (Bahamas) Ltd. (incorporated herein by reference to Exhibit 10.6 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.41	Shareholders' Agreement, dated January 24, 2013, by and among Norwegian Cruise Line Holdings Ltd., Genting Hong Kong Limited, Star NCLC Holdings Ltd., AAA Guarantor—Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV III, L.P. (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 (File No. 001-35784))
10.42	Amendment No. 1 to Amended and Restated Shareholders' Agreement of Norwegian Cruise Line Holdings, Ltd., dated as of November 19, 2014, by and among Norwegian Cruise Line Holdings, Ltd., Genting Honk Kong Limited, STAR NCLC Holdings Ltd., AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIG VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., TPG Viking AIV III, L.P., AIF VI Euro Holdings, L.P., AAA Guarantor – Co-Invest VII, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P. (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on November 20, 2014 (File No. 001-35784))
10.43	Shipbuilding Contract for Hull identified therein, dated September 14, 2012, by and among Meyer Werft GMBH, Breakaway Three, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.8 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.44	Addendum No. 1, dated October 12, 2012, to Shipbuilding Contract for Hull identified therein, dated September 14, 2012, as amended, by and among Meyer Werft GMBH, Breakaway Three, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.9 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.45	Addendum No. 2, dated October 15, 2012, to Shipbuilding Contract for Hull identified therein, dated September 14, 2012, as amended, by and among Meyer Werft GMBH, Breakaway Three, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.10 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.46	Shipbuilding Contract for Hull identified therein, dated September 14, 2012, by and among Meyer Werft GMBH, Breakaway Four, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.11 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.47	Addendum No. 1, dated October 15, 2012, to Shipbuilding Contract for Hull identified therein, dated September 14, 2012, as amended, by and among Meyer Werft GMBH, Breakaway Four, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.12 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.48	Addendum No. 2, dated July 9, 2013, to Shipbuilding Contract for Hull identified therein, as amended, by and among Meyer Werft GMBH, the Buyer and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on July 31, 2014 (File No. 001-35784))+
10.49	Addendum No. 3, dated May 22, 2014, to Shipbuilding Contract for Hull identified therein, as amended, by and among Meyer Werft GMBH, the Buyer and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on July 31, 2014 (File No. 001-35784))+
10.50	€529.8 million Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.57 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.51	First Amendment, dated May 31, 2012, to €529.8 million Breakaway One Credit Agreement, dated November 18, 2010, as amended, by and among Breakaway One, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.13 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.52	€529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.58 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +

Exhibit Number	Description of Exhibit
10.53	First Amendment, dated December 21, 2010, to €529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks and a related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.59 to amendment no. 2 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on January 31, 2011 (File No. 333-170141))
10.54	Second Amendment, dated May 31, 2012, to €529.8 million Breakaway Two Credit Agreement, dated as of November 18, 2010, by and among Breakaway Two, Ltd. and a syndicate of international banks (incorporated herein by reference to Exhibit 10.14 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.55	€126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, by and among Pride of Hawaii, LLC and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.60 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.56	First Amendment, dated November 29, 2011, to €126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, as amended, by and among Pride of Hawaii, LLC and a syndicate of international banks (incorporated herein by reference to Exhibit 4.59 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 22, 2012 (File No. 333-128780))
10.57	Second Amendment, dated May 31, 2012, to €126.1 million Pride of Hawai'i Credit Agreement, dated November 18, 2010, as amended, by and among Pride of Hawaii, LLC and a syndicate of international banks (incorporated herein by reference to Exhibit 10.15 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.58	Third Supplemental Deed, dated June 21, 2013 to €126.1 million Pride of Hawai'i Credit Agreement dated as of November 18, 2010 (as amended), by and among Pride of Hawaii, LLC, NCL Corporation Ltd., as guarantor, KFW IPEX-Bank GmbH, as facility agent, collateral agent and Hermes agent, and a syndicate of financial institutions party thereto as lenders (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s report on Form 8-K/A filed on July 11, 2013 (File No. 001-35784)) +
10.59	€126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, by and among Norwegian Jewel Limited and a syndicate of international banks and related Guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.61 to amendment no. 4 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on June 9, 2011 (File No. 333-170141)) +
10.60	First Amendment, dated November 29, 2011, to €126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks (incorporated herein by reference to Exhibit 4.58 to NCL Corporation Ltd.'s annual report on Form 20-F filed on February 22, 2012 (File No. 333-128780))
10.61	Second Amendment, dated May 31, 2012, to €126.1 million Norwegian Jewel Credit Agreement, dated November 18, 2010, as amended, by and among Norwegian Jewel Limited and a syndicate of international banks (incorporated herein by reference to Exhibit 10.16 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +
10.62	Third Supplemental Deed, dated June 21, 2013 to €126.1 million Norwegian Jewel Credit Agreement dated as of November 18, 2010 (as amended), by and among Norwegian Jewel Limited, NCL Corporation Ltd., as guarantor, KFW IPEX-Bank GmbH, as facility agent and collateral agent, Commerzbank Aktiengesellschaft, as the Hermes Agent, and a syndicate of financial institutions party thereto as lenders (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s report on Form 8-K/A filed on July 11, 2013 (File No. 001-35784)) +
10.63	€590.5 million Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd. and various other lenders therein defined and a related Guaranty by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.17 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +
10.64	€590.5 million Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd. and various other lenders therein defined and a related Guaranty by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.18 to NCL Corporation Ltd.'s report on Form 6-K/A filed on January 8, 2013 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.65	Credit Agreement dated as of May 24, 2013, by and among NCL Corporation Ltd., Deutsche Bank Trust Company Americas, as administrative agent and as collateral agent, DNB Bank ASA and Nordea Bank Finland Plc, New York Branch, as co-syndication agents, and a syndicate of other banks party thereto as joint bookrunners, arrangers, co-documentation agents and lenders (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s report on Form 8-K/A filed on July 11, 2013 (File No. 001-35784)) +
10.66**	Amended and Restated Credit Agreement, dated as of October 31, 2014, but effective as of November 19, 2014, by and among NCL Corporation Ltd., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, DNB Bank ASA and Nordea Bank Finland Plc, New York Branch, as co-syndication agents, and a syndicate of other banks party thereto as joint bookrunners, arrangers, co-documentation agents and lenders #
10.67**	Term B Incremental Assumption Agreement, dated as of November 19, 2014, by and among JPMorgan Chase Bank, N.A., as the Term B lender and administrative agent, NCL Corporation Ltd and Voyager Vessel Company, LLC, as the borrowers #
10.68	Addendum No. 2, dated July 8, 2014, to Shipbuilding Contract for Hull identified therein, as amended, by and among Meyer Werft GmbH, Seahawk One, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on October 31, 2014 (File No. 001-35784))+
10.69	Addendum No. 2, dated July 8, 2014, to Shipbuilding Contract for Hull identified therein, as amended, by and among Meyer Werft GmbH, Seahawk Two, Ltd. and NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on October 31, 2014 (File No. 001-35784))+
10.70	€665.9 million Seahawk One Credit Agreement, dated July 14, 2014, by and among Seahawk One, Ltd. and various other lenders therein defined and a related guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on October 31, 2014 (File No. 001-35784))+
10.71	€665.9 million Seahawk Two Credit Agreement, dated July 14, 2014, by and among Seahawk Two, Ltd. and various other lenders therein defined and a related guarantee by NCL Corporation Ltd. (incorporated herein by reference to Exhibit 10.4 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on October 31, 2014 (File No. 001-35784))+
10.72**	Amendment and Restatement Agreement, dated October 31, 2014, but effective as of November 19, 2014, relating to the loan agreement originally dated July 18, 2008, among Riviera New Build, LLC, as borrower, the banks and financial institutions listed in Schedule 1 as lenders, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers and Crédit Agricole Corporate and Investment Bank as agent and SACE agent #
10.73**	Guarantee relating to the loan agreement dated July 18, 2008 in respect of the Oceania Riviera, dated October 31, 2014, but effective November 19, 2014, among NCL Corporation Ltd., as guarantor, the banks and financial institutions listed in Schedule 1 as lenders, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers and Crédit Agricole Corporate and Investment Bank as agent #
10.74**	Amendment and Restatement Agreement, dated October 31, 2014, but effective as of November 19, 2014, relating to the loan agreement originally dated July 18, 2008, among Marina New Build, LLC, as borrower, the banks and financial institutions listed in Schedule 1 as lenders, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers and Crédit Agricole Corporate and Investment Bank as agent and SACE agent #
10.75**	Guarantee relating to the loan agreement dated July 18, 2008 in respect of the Oceania Marina, dated October 31, 2014, but effective November 19, 2014, among NCL Corporation Ltd., as guarantor, the banks and financial institutions listed in Schedule 1 as lenders, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers and Crédit Agricole Corporate and Investment Bank as agent #
10.76**	Amendment and Restatement Agreement, dated October 31, 2014, but effective as of November 19, 2014, relating to the loan agreement originally dated July 31, 2013, among Explorer New Build, LLC, as borrower, the banks and financial institutions listed in Schedule 1 as lenders, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank plc, KFW IPEX-Bank GmbH, as joint mandated lead arrangers and Crédit Agricole Corporate and Investment Bank as agent, SACE agent and security trustee #
10.77**	Guarantee relating to the loan agreement dated July 31, 2013 in respect of the Seven Seas Explorer, dated October 31, 2014, but effective November 19, 2014, among NCL Corporation Ltd., as guarantor and Crédit Agricole Corporate and Investment Bank as security trustee
10.78**	Shipbuilding Contract, dated June 21, 2013, between Fincantieri Cantieri Navali Italiani SpA and Explorer New Build, LLC #

Exhibit Number	Description of Exhibit
10.79	Amended and Restated Regent Trademark License Agreement, dated February 21, 2011, by and between Regent Hospitality Worldwide, LLC and Seven Seas Cruises, S. DE R.L. (incorporated herein by reference to Exhibit 10.17 to Prestige Cruises International, Inc.'s Amendment No. 1 to Form S-1 filed on March 24, 2014 (File No. 333-193479))
10.80	Amended and Restated Employment Agreement by and between NCL (Bahamas) Ltd. and Kevin M. Sheehan, entered into on June 6, 2013, and effective on April 1, 2013 (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s report on Form 10-Q Filed on July 30, 2013 (File No. 001-35784))*
10.81	Separation Agreement and Release among Norwegian Cruise Line Holdings Ltd., NCL (Bahamas) Ltd. and Kevin M. Sheehan, entered into as of January 8, 2015 (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 9, 2015 (File No. 001-35784))*
10.82	Employment Agreement by and between NCL (Bahamas) Ltd. and Wendy A. Beck, entered into on October 21, 2010 (incorporated herein by reference to Exhibit 10.63 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))*
10.83	Employment Agreement by and between NCL (Bahamas) Ltd. and Andrew Stuart, entered into on July 9, 2008 (incorporated herein by reference to Exhibit 10.64 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))*
10.84	Employment Agreement by and between NCL (Bahamas) Ltd. and Maria Miller, entered into on June 1, 2009 (incorporated herein by reference to Exhibit 10.65 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))*
10.85	Employment Agreement by and between NCL (Bahamas) Ltd. and Robert Becker, entered into on March 17, 2008 (incorporated herein by reference to Exhibit 10.66 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))*
10.86	Employment Agreement by and between NCL (Bahamas) Ltd. and Andrew Madsen, entered into on October 13, 2014 (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on October 14, 2014 (File No. 001-35784))*
10.87	Employment Agreement by and between Prestige Cruise Holdings, Inc. and Jason M. Montague, entered into on November 28, 2014 (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on December 1, 2014 (File No. 001-35784))*
10.88	Amended and Restated Executive Employment Agreement by and between Oceania Cruises, Inc. and Frank J. Del Rio, entered into on June 5, 2014 (incorporated herein by reference to Exhibit 10.1 to Seven Seas Cruises S. DE R.L.'s Form 8-K filed on June 10, 2014 (File No. 333-178244))*
10.89**	Letter Regarding Frank Del Rio's Executive Employment Agreement, dated September 2, 2014*
10.90**	Employment Agreement by and between Prestige Cruise Holdings, Inc. and Kunal Kamlani, entered into on November 19, 2014*
10.91	NCL (Bahamas) Ltd. Senior Management Retirement Savings Plan, amended and restated as of January 1, 2008 (incorporated herein by reference to Exhibit 10.67 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))*
10.92	NCL (Bahamas) Ltd. Supplemental Executive Retirement Plan, amended and restated as of January 1, 2008 (incorporated herein by reference to Exhibit 10.68 to amendment no. 3 to NCL Corporation Ltd.'s registration statement on Form S-1 filed on February 11, 2011 (File No. 333-170141))*
10.93	Form of Indemnification Agreement by and between Norwegian Cruise Line Holdings Ltd. and each of its directors, executive officers and certain other officers (incorporated herein by reference to Exhibit 10.89 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 (File No. 333-175579))
10.94	Memorandum of Agreement, dated June 1, 2012, and Addendum No. 1 thereto, dated June 1, 2012, entered into by and among Norwegian Sky, Ltd. and the parties named therein (incorporated herein by reference to Exhibit 10.19 to NCL Corporation Ltd.'s report on Form 6-K filed on November 2, 2012 (File No. 333-128780)) +

Exhibit Number	Description of Exhibit
10.95	Form of Profits Sharing Agreement Award Notice (incorporated herein by reference to Exhibit 10.92 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 (File No. 333-175579))*
10.96	Norwegian Cruise Line Holdings Ltd. 2013 Performance Incentive Plan (incorporated herein by reference to Exhibit 10.93 to amendment no. 5 to Norwegian Cruise Line Holdings Ltd.'s registration statement on Form S-1 filed on January 8, 2013 (File No. 333-175579))*
10.97	Form of Notice of Grant of Option and Terms and Conditions of Option (incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on May 8, 2013 (File No. 001-35784))*
10.98	Contribution and Exchange Agreement by and among Norwegian Cruise Line Holdings, Ltd., TPG Viking I, L.P., TPG Viking II, L.P. and TPG Viking AIV III, L.P. (incorporated herein by reference to Exhibit 10.4 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 (File No. 001-35784))
10.99	Contribution and Exchange Agreement by and among Norwegian Cruise Line Holdings, Ltd., NCL Investment Limited and NCL Investment II Ltd. (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 (File No. 001-35784))
10.100	Contribution and Exchange Agreement by and between Norwegian Cruise Line Holdings, Ltd., and Star NCLC Holdings Ltd. (incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 (File No. 001-35784))
10.101	Amended and Restated United States Tax Agreement for NCL Corporation Ltd. (including Annex A-Form Exchange Agreement for NCL Corporation Ltd.) (incorporated herein by reference to Exhibit 10.5 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 30, 2013 (File No. 001-35784))
10.102	First Amendment to the Amended and Restated United States Tax Agreement for NCL Corporation Ltd., dated April 9, 2014 (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on May 1, 2014 (File No. 001-35784))
10.103	Second Amendment to the Amended and Restated United States Tax Agreement for NCL Corporation Ltd., dated September 29, 2014 (incorporated herein by reference to Exhibit 10.5 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on October 31, 2014 (File No. 001-35784))
10.104**	Second Amended and Restated United States Tax Agreement for NCL Corporation Ltd. (including Annex A First Amended and Restated Exchange Agreement for NCL Corporation Ltd.), dated November 12, 2014
10.105	Form of Director Restricted Share Award Agreement (incorporated herein by reference to Exhibit 10.2 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on July 30, 2013 (File No. 001-35784))*
10.106	Norwegian Cruise Line Holdings Ltd. Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 10.3 to Norwegian Cruise Line Holdings Ltd.'s Form 10-Q filed on July 31, 2014 (File No. 001-35784)) *
10.107**	Form of Management Exchange Agreement*
10.108**	Directors' Compensation Policy*
21.1**	List of Subsidiaries of Norwegian Cruise Line Holdings Ltd.
23.1**	Consent of PricewaterhouseCoopers LLP, independent registered certified public accounting firm
24.1**	Power of Attorney (included on Signatures page of this Annual Report on Form 10-K)
31.1**	Certification of the Annual Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by the President and Chief Executive Officer
31.2**	Certification of the Annual Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by the Executive Vice President and Chief Financial Officer

Exhibit Number	Description of Exhibit
32.1***	Certification of the Annual Report Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by the Chief Executive Officer and Chief Financial Officer
101**	The following materials from Norwegian Cruise Line Holdings Ltd.'s Annual Report on Form 10-K formatted in Extensible Business Reporting Language (XBRL), as follows: (i) Consolidated Statements of Operations of NCLH for the years ended December 31, 2014, 2013 and 2012; (ii) Consolidated Statements of Comprehensive Income of NCLH for the years ended December 31, 2014, 2013 and 2012; (iii) Consolidated Balance Sheets of NCLH as of December 31, 2014 and 2013; (iv) Consolidated Statements of Cash Flows of NCLH for the years ended December 31, 2014, 2013 and 2012; (v) Consolidated Statements of Changes in Shareholders' Equity of NCLH for the years ended December 31, 2014, 2013 and 2012; (vi) the Notes to the Consolidated Financial Statements; and (vii) Schedule II Valuation and Qualifying Accounts tagged in summary and detail.

+ Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.
# Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.
* Management contract or compensatory plan.
** Filed herewith.
*** Furnished herewith.

Norwegian Cruise Line Holdings Ltd. Schedule II Valuation and Qualifying Accounts (in thousands)

Description	Balance 12/31/11	Additions		Deductions	Balance 12/31/12
		Charged to costs and expenses	Charged to other accounts(a)		
Valuation allowance on deferred tax assets	$ 97,911	$ —	$ 15,284	$ —	$ 113,195

(a) Amount relates to (i) utilization of deferred tax assets and (ii) revaluation of deferred tax assets from their functional currency to USD.

Description	Balance 12/31/12	Additions		Deductions (a)	Balance 12/31/13
		Charged to costs and expenses	Charged to other accounts -		
Valuation allowance on deferred tax assets	$ 113,195	$ —	$ —	$ (28,500)	$ 84,695

(a) Amount relates to (i) utilization of deferred tax assets and (ii) revaluation of deferred tax assets from their functional currency to USD.

Description	Balance 12/31/13	Additions		Deductions (a)	Balance 12/31/14
		Charged to costs and expenses	Charged to other accounts -		
Valuation allowance on deferred tax assets	$ 84,695	$ —	$ 47,032	$ (50,023)	$ 81,704

(a) Amount relates to (i) utilization of deferred tax assets and (ii) revaluation of deferred tax assets from their functional currency to USD.

Index to Consolidated Financial Statements

Report of Independent Registered Certified Public Accounting Firm

To the Board of Directors and Shareholders of Norwegian Cruise Line Holdings Ltd.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows present fairly, in all material respects, the financial position of Norwegian Cruise Line Holdings Ltd. and its subsidiaries at December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15 presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our audits (which were integrated audits). We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control over Financial Reporting appearing under Item 9A, management has excluded the Prestige Cruises International, Inc. business from its assessment of internal control over financial reporting as of December 31, 2014 because the Company acquired Prestige Cruises International, Inc. in November 2014. We have also excluded the Prestige Cruises International, Inc. business from our audit of internal control over financial reporting. Prestige Cruises International, Inc.is a wholly owned subsidiary whose total assets and total revenues represent 19.7% and 3.6%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2014.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
February 27, 2015

Norwegian Cruise Line Holdings Ltd.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	Year Ended December 31,		
	2014	2013	2012
Revenue			
Passenger ticket	$ 2,212,547	$ 1,815,869	$ 1,604,563
Onboard and other	913,334	754,425	671,683
Total revenue	3,125,881	2,570,294	2,276,246
Cruise operating expense			
Commissions, transportation and other	503,722	455,816	410,531
Onboard and other	224,000	195,526	173,916
Payroll and related	452,647	340,430	293,059
Fuel	326,231	303,439	283,678
Food	168,240	136,785	125,807
Other	271,784	225,663	191,442
Total cruise operating expense	1,946,624	1,657,659	1,478,433
Other operating expense			
Marketing, general and administrative	403,169	301,155	251,183
Depreciation and amortization	273,147	215,593	189,537
Total other operating expense	676,316	516,748	440,720
Operating income	502,941	395,887	357,093
Non-operating income (expense)			
Interest expense, net	(151,754)	(282,602)	(189,930)
Other income (expense)	(10,853)	1,403	2,099
Total non-operating income (expense)	(162,607)	(281,199)	(187,831)
Net income before income taxes	340,334	114,688	169,262
Income tax benefit (expense)	2,267	(11,802)	(706)
Net income	342,601	102,886	168,556
Net income attributable to non-controlling interest	4,249	1,172	—
Net income attributable to Norwegian Cruise Line Holdings Ltd.	$ 338,352	$ 101,714	$ 168,556
Weighted-average shares outstanding (1)			
Basic	206,524,968	202,993,839	178,232,850
Diluted	212,017,784	209,239,484	179,023,683
Earnings per share			
Basic	$ 1.64	$ 0.50	$ 0.95
Diluted	$ 1.62	$ 0.49	$ 0.94

(1) In 2013 and 2012, we retrospectively applied the exchange of ordinary shares due to the Corporate Reorganization as the effect is substantially the same as a stock split.

The accompanying notes are an integral part of these consolidated financial statements.

Norwegian Cruise Line Holdings Ltd.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Net income	$ 342,601	$ 102,886	$ 168,556
Other comprehensive income (loss):			
Shipboard Retirement Plan	(2,311)	2,538	(1,330)
Cash flow hedges:			
Net unrealized gain (loss) related to cash flow hedges	(238,436)	2,247	19,907
Amount realized and reclassified into earnings	13,354	(4,128)	(16,402)
Total other comprehensive income (loss)	(227,393)	657	2,175
Total comprehensive income	115,208	103,543	170,731
Comprehensive income attributable to non-controlling interest	2,808	900	—
Comprehensive income attributable to Norwegian Cruise Line Holdings Ltd.	$ 112,400	$ 102,643	$ 170,731

The accompanying notes are an integral part of these consolidated financial statements.

Norwegian Cruise Line Holdings Ltd.
Consolidated Balance Sheets
(in thousands, except share data)

	December 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 84,824	$ 56,467
Accounts receivable, net	32,432	18,260
Inventories	56,555	43,715
Prepaid expenses and other assets	109,924	64,482
Total current assets	283,735	182,924
Property and equipment, net	8,623,773	5,647,670
Goodwill and intangible assets	2,383,928	611,330
Other long-term assets	281,641	209,054
Total assets	$ 11,573,077	$ 6,650,978
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 576,947	$ 286,575
Accounts payable	101,983	86,788
Accrued expenses and other liabilities	552,514	253,752
Due to Affiliate	37,948	36,544
Advance ticket sales	817,207	411,829
Total current liabilities	2,086,599	1,075,488
Long-term debt	5,607,157	2,841,214
Due to Affiliate	18,544	55,128
Other long-term liabilities	341,964	47,882
Total liabilities	8,054,264	4,019,712
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Ordinary shares $.001 par value; 490,000,000 shares authorized; 230,116,780 shares issued and 227,630,430 shares outstanding at December 31, 2014 and 205,160,340 shares issued and outstanding at December 31, 2013	230	205
Additional paid-in capital	3,702,344	2,822,864
Accumulated other comprehensive income (loss)	(242,642)	(16,690)
Retained earnings (deficit)	140,881	(197,471)
Treasury shares (2,486,350 ordinary shares at cost)	(82,000)	—
Total shareholders' equity controlling interest	3,518,813	2,608,908
Non-controlling interest	—	22,358
Total shareholders' equity	3,518,813	2,631,266
Total liabilities and shareholders' equity	$ 11,573,077	$ 6,650,978

The accompanying notes are an integral part of these consolidated financial statements.

Norwegian Cruise Line Holdings Ltd.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Cash flows from operating activities			
Net income	$ 342,601	$ 102,886	$ 168,556
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	304,877	245,111	216,137
Loss (gain) on derivatives	7,274	(861)	1,945
Deferred income taxes, net	6,187	2,844	—
Write-off of financing fees	15,628	36,357	2,358
Share-based compensation expense	14,617	23,075	5,160
Premium on debt issuance	—	—	6,000
Changes in operating assets and liabilities excluding the impact of the Acquisition of Prestige:			
Accounts receivable, net	(7,256)	(3,198)	(4,592)
Inventories	(261)	(4,034)	(3,447)
Prepaid expenses and other assets	(6,373)	(15,667)	(3,490)
Accounts payable	315	7,662	(1,228)
Accrued expenses and other liabilities	(18,061)	25,925	(3,107)
Advance ticket sales	(23,947)	55,181	14,302
Net cash provided by operating activities	635,601	475,281	398,594
Cash flows from investing activities			
Acquisition of Prestige	(826,686)	—	—
Additions to property and equipment and other	(1,051,974)	(894,851)	(303,840)
Net cash used in investing activities	(1,878,660)	(894,851)	(303,840)
Cash flows from financing activities			
Repayments of long-term debt	(1,688,720)	(2,393,613)	(859,422)
Repayments to Affiliate	(37,043)	(116,694)	—
Proceeds from long-term debt	3,189,721	2,522,311	800,618
Proceeds from the issuance of ordinary shares, net	—	473,914	—
Proceeds from the exercise of share options	5,857	2,020	—
Purchases of treasury shares	(82,000)	—	—
NCLC partnership tax distributions	(218)	—	—
Deferred financing fees and other	(116,181)	(57,401)	(49,376)
Net cash provided by (used in) financing activities	1,271,416	430,537	(108,180)
Net increase (decrease) in cash and cash equivalents	28,357	10,967	(13,426)
Cash and cash equivalents at beginning of year	56,467	45,500	58,926
Cash and cash equivalents at end of year	$ 84,824	$ 56,467	$ 45,500
Supplemental disclosures (Note 13)			

The accompanying notes are an integral part of these consolidated financial statements.

Norwegian Cruise Line Holdings Ltd.
Consolidated Statements of Changes in Shareholders' Equity
(in thousands)

	Ordinary Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Treasury Shares	Non-controlling Interest	Total Shareholders' Equity
Balance, December 31, 2011	$ 25	$ 2,324,167	$ (19,794)	$ (467,741)	$ —	$ 7,806	$ 1,844,463
Share-based compensation	—	—	—	—	—	660	660
Transactions with Affiliates, net	—	2,930	—	—	—	—	2,930
Other comprehensive income	—	—	2,175	—	—	—	2,175
Net income	—	—	—	168,556	—	—	168,556
Balance, December 31, 2012	25	2,327,097	(17,619)	(299,185)	—	8,466	2,018,784
Share-based compensation	—	33,056	—	—	—	19	33,075
Transactions with Affiliates, net	—	(70)	—	—	—	—	(70)
Corporate Reorganization	—	(20,176)				20,176	—
IPO proceeds, net	179	473,735	—	—	—	—	473,914
Proceeds from the exercise of share options	1	2,019	—	—	—	—	2,020
Other comprehensive income	—	—	929	—	—	(272)	657
Net income	—	—	—	101,714	—	1,172	102,886
Transfers from non-controlling interest	—	7,203	—	—	—	(7,203)	—
Balance, December 31, 2013	205	2,822,864	(16,690)	(197,471)	—	22,358	2,631,266
Share-based compensation	—	14,617	—	—	—	—	14,617
Transactions with Affiliates, net	—	(59)	—	—	—	—	(59)
NCLC partnership tax distributions	—	—	—	—	—	(218)	(218)
Proceeds from the exercise of share options	1	5,856	—	—	—	—	5,857
Treasury shares	—	—	—	—	(82,000)	—	(82,000)
Acquisition of Prestige	20	834,122	—	—	—	—	834,142
Other comprehensive loss	—	—	(225,952)	—	—	(1,441)	(227,393)
Net income	—	—	—	338,352	—	4,249	342,601
Transfers from non-controlling interest	4	24,944	—	—	—	(24,948)	—
Balance, December 31, 2014	$ 230	$ 3,702,344	$ (242,642)	$ 140,881	$ (82,000)	$ —	$ 3,518,813

The accompanying notes are an integral part of these consolidated financial statements.

Norwegian Cruise Line Holdings Ltd.
Notes to the Consolidated Financial Statements

1. Description of Business and Organization

NCLH is a diversified cruise operator of leading global cruise lines spanning market segments from contemporary to luxury under the Norwegian, Oceania and Regent brands. These brands operate 21 ships with approximately 40,000 Berths visiting 420 worldwide destinations. The Company's brands will introduce six additional ships through 2019 increasing the total Berths to approximately 58,000. Norwegian is the innovator in cruise travel with a history of breaking the boundaries of traditional cruising, most notably with the introduction of "Freestyle Cruising," which revolutionized the industry by giving guests more freedom and flexibility on the most contemporary ships at sea. Oceania is the market leader in the upper-premium cruise segment featuring the finest cuisine at sea, elegant accommodations, impeccable service and destination-driven itineraries. Regent is the market leader in the luxury cruise segment with all-suite accommodations, highly personalized service and the industry's most inclusive luxury experience featuring round-trip air, fine wines and spirits and unlimited shore excursions among its numerous included amenities.

Norwegian commenced operations from Miami in 1966. In February 2000, Genting HK acquired control of and subsequently became the sole owner of the Norwegian operations.

In January 2008, the Apollo Funds acquired 50% of the outstanding ordinary share capital of NCLC. As part of this investment, the Apollo Funds assumed control of NCLC's Board of Directors. Also, in January 2008, the TPG Viking Funds acquired, in the aggregate, 12.5% of NCLC's outstanding share capital from the Apollo Funds.

In February 2011, NCLH, a Bermuda limited company, was formed with the issuance to the Sponsors of, in aggregate, 10,000 ordinary shares, with a par value of $.001 per share. On January 24, 2013, NCLH consummated the IPO. In connection with the consummation of the IPO, the Sponsors' ordinary shares in NCLC were exchanged for the ordinary shares of NCLH at a share exchange ratio of 1.0 to 8.42565 and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC (the "Corporate Reorganization"). Accordingly, NCLH contributed $460.0 million to NCLC and the historical financial statements of NCLC became those of NCLH. The Corporate Reorganization was effected solely for the purpose of reorganizing our corporate structure. NCLH had not prior to the completion of the Corporate Reorganization conducted any activities other than those incidental to its formation and to preparations for the Corporate Reorganization and IPO. The Corporate Reorganization resulted in all parties being in the same economic position as they were immediately prior to the IPO. As the economic position of the investors did not change as part of the Corporate Reorganization it is considered a nonsubstantive merger from an accounting perspective.

As a result of the Corporate Reorganization, NCLC was treated as a partnership for U.S. federal income tax purposes, and the terms of the partnership (including the economic rights with respect thereto) are set forth in an amended and restated tax agreement for NCLC. Economic interests in NCLC were represented by the partnership interests established under the tax agreement, which we refer to as "NCL Corporation Units." The NCL Corporation Units held by NCLH (as a result of its ownership of 100% of the ordinary shares of NCLC) represented a 97.3% economic interest in NCLC as of the consummation of the IPO. The remaining 2.7% economic interest in NCLC as of the consummation of the IPO was in the form of Management NCL Corporation Units held by management (or former management).

In March 2014, December 2013 and August 2013 the Sponsors completed the Secondary Equity Offerings.

On November 19, 2014, we completed the Acquisition of Prestige. We believe that the combination of Norwegian and Prestige creates a cruise operating company with a diversified product portfolio and strong market presence (we refer you to Note—4 "The Acquisition of Prestige").

In the fourth quarter of 2014, all Management NCL Corporation Units were exchanged for NCLH ordinary shares and restricted shares. NCLH became the sole member and 100% owner of the economic interests in NCLC and the non-controlling interest no longer exists. Accordingly, NCLC is now treated as a disregarded entity for U.S. federal income tax purposes. No new NCLC profits interests or Management NCL Corporation Units will be issued; however, NCLH has granted, and expects to continue to grant, options to acquire its ordinary shares to our management team under its long-term incentive plan.

As a result of the aforementioned transactions, the Sponsors owned 56.0% of NCLH's ordinary shares as of December 31, 2014 (we refer you to Note 8— "Related Party Disclosures").

2. Summary of Significant Accounting Policies

Basis of Presentation

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and contain all normal recurring adjustments necessary for a fair statement of the results for the periods presented. Estimates are required for the preparation of consolidated financial statements in accordance with generally accepted accounting principles and actual results could differ from these estimates. All significant intercompany accounts and transactions are eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents are stated at cost, and include cash and investments with original maturities of three months or less at acquisition and also include amounts due from credit card processors.

Restricted Cash

Restricted cash consists of cash collateral in respect of certain agreements and is included in prepaid expenses and other assets and other long-term assets in our consolidated balance sheets.

Accounts Receivable, Net

Accounts receivable are shown net of an allowance for doubtful accounts of $2.8 million and $1.8 million as of December 31, 2014 and 2013, respectively.

Inventories

Inventories mainly consist of provisions, supplies and fuel and are carried at the lower of cost or market using the first-in, first-out method of accounting.

Advertising Costs

Advertising costs incurred that result in tangible assets, including brochures, are treated as prepaid expenses and charged to expense as consumed. Advertising costs of $14.3 million and $7.6 million as of December 31, 2014 and 2013, respectively, are included in prepaid expenses and other assets. Expenses related to advertising costs totaled $122.5 million, $89.0 million and $83.7 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Earnings Per Share

Basic EPS is computed by dividing net income attributable to Norwegian Cruise Line Holdings Ltd. by the basic weighted-average number of shares outstanding during each period. Diluted EPS is computed by dividing net income by diluted weighted-average shares outstanding. A reconciliation between basic and diluted EPS was as follows (in thousands, except share and per share data):

	Year Ended December 31,		
	2014	2013	2012
Net income attributable to Norwegian Cruise Line Holdings Ltd..	$ 338,352	$ 101,714	$ 168,556
Net income	$ 342,601	$ 102,886	$ 168,556
Basic weighted-average shares outstanding (1)	206,524,968	202,993,839	178,232,850
Potentially dilutive shares	5,492,816	6,245,645	790,833
Diluted weighted-average shares outstanding (1)	212,017,784	209,239,484	179,023,683
Basic EPS	$ 1.64	$ 0.50	$ 0.95
Diluted EPS	$ 1.62	$ 0.49	$ 0.94

(1) In 2013 and 2012, we retrospectively applied the exchange of ordinary shares due to the Corporate Reorganization as the effect is substantially the same as a stock split.

Property and Equipment, Net

Property and equipment are recorded at cost. Major renewals and improvements that we believe add value to our ships are capitalized as a cost of the ship while costs of repairs and maintenance, including Dry-dock costs, are charged to expense as incurred. During ship construction, certain interest is capitalized as a cost of the ship. Gains or losses on the sale of property and equipment are recorded as a component of operating income (expense) in our consolidated statements of operations.

Depreciation is computed on the straight-line basis over the estimated useful lives of the assets and after a 15% reduction for the estimated residual values of ships as follows:

	Useful Life
Ships	30 years
Computer hardware and software	3-10 years
Other property and equipment	3-40 years
Leasehold improvements	Shorter of lease term or asset life

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or related asset life.

Long-lived assets are reviewed for impairment, based on estimated future cash flows, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets are grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. We consider historical performance and future estimated results in our evaluation of potential impairment and then compare the carrying amount of the asset to the estimated future cash flows expected to result from the use of the asset. If the carrying amount of the asset exceeds estimated expected undiscounted future cash flows, we measure the amount of the impairment by comparing the carrying amount of the asset to its fair value. We estimate fair value based on the best information available making whatever estimates, judgments and projections are considered necessary. The estimation of fair value is generally measured by discounting expected future cash flows at discount rates commensurate with the risk involved.

Goodwill and Tradenames

Goodwill represents the excess of cost over the fair value of net assets acquired. We review goodwill and our tradenames for impairment annually as of December 31 or whenever events or changes in circumstances indicate that the carrying amount of goodwill and our tradenames may not be fully recoverable.

We have concluded that our business has a single reportable segment. Each brand, Oceania, Regent and Norwegian, constitutes a business for which discrete financial information is available and management regularly reviews the operating results and, therefore, each brand is considered an operating segment. Our operating segments have similar economic characteristics, including similar margins and similar products and services; therefore, we aggregate all of the operating segments into one reportable segment.

The impairment review of goodwill is based on a combined approach using the expected future cash flows of our operating segments and market multiples to determine the fair values of our reporting units. Our discounted cash flow valuation reflects our projection for growth and profitability, taking into account our assessment of future market conditions and demand, as well as a determination of a cost of capital that incorporates both business and financial risks. We believe that the combined approach is the most representative method to assess fair value as it utilizes expectations of long-term growth as well as current market conditions.

Revenue and Expense Recognition

Deposits received from guests for future voyages are recorded as advance ticket sales and are subsequently recognized as passenger ticket revenue along with onboard and other revenue, and all associated direct costs of a voyage are recognized as cruise operating expenses on a pro rata basis over the period of the voyage.

Revenue and expenses include taxes assessed by a governmental authority that are directly imposed on a revenue-producing transaction between a seller and a customer. The amounts included on a gross basis are $191.4 million, $147.6 million and $133.6 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Foreign Currency

The majority of our transactions are settled in U.S. dollars. We translate assets and liabilities of our foreign subsidiaries at exchange rates in effect at the balance sheet date. Gains or losses resulting from transactions denominated in other currencies are recognized in our consolidated statements of operations within other income (expense) and such gains or losses were immaterial for the years ended December 31, 2014, 2013 and 2012.

Derivative Instruments and Hedging Activity

We enter into derivative contracts, primarily forward, swap, option and three-way collar contracts, to reduce our exposure to fluctuations in foreign currency exchange rates, interest rates and fuel prices. The criteria used to determine whether a transaction qualifies for hedge accounting treatment includes the correlation between fluctuations in the fair value of the hedged item and the fair value of the related derivative instrument and its effectiveness as a hedge. As the derivative is marked to fair

value, we elected an accounting policy to net the fair value of our derivatives when a master netting arrangement exists with our counterparties.

A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability may be designated as a cash flow hedge. Changes in fair value of derivative instruments that are designated as cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the underlying hedged transactions are recognized in earnings. To the extent that an instrument is not effective as a hedge, gains and losses are recognized in other income (expense) in our consolidated statements of operations. Realized gains and losses related to our fuel hedges are recognized in fuel expense. For presentation in our statement of cash flows, we have elected to classify the cash flows from our cash flow hedges in the same category as the cash flows from the items being hedged.

Concentrations of Credit Risk

We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivative instruments, our revolving credit facility and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions and insurance companies that we have well-established relationships with and that have credit risks acceptable to us or the credit risk is spread out among a large number of creditors. We do not anticipate non-performance by any of our significant counterparties.

Insurance

We use a combination of insurance and self-insurance for a number of risks including claims related to crew and guests, hull and machinery, war risk, workers' compensation, property damage and general liability. Liabilities associated with certain of these risks, including crew and passenger claims, are estimated actuarially based upon known facts, historical trends and a reasonable estimate of future expenses. While we believe these accruals are adequate, the ultimate losses incurred may differ from those recorded.

Income Taxes

Deferred tax assets and liabilities are calculated in accordance with the liability method. Deferred taxes are recorded using the currently enacted tax rates that apply in the periods that the differences are expected to reverse. Deferred taxes are not discounted.

We provide a valuation allowance on deferred tax assets when it is more likely than not that such assets will not be realized. With respect to acquired deferred tax assets, future reversals of the valuation allowance will first be applied against goodwill and other intangible assets before recognition of a benefit in our consolidated statements of operations.

Share-Based Compensation

We recognize expense for our share-based compensation awards using a fair-value-based method. Share-based compensation expense is recognized over the requisite service period for awards that are based on service period and not contingent upon any future performance. We refer you to Note 10—"Employee Benefits and Share Option Plans."

Segment Reporting

We have concluded that our business has a single reportable segment. Each brand, Oceania, Regent and Norwegian, constitutes a business for which discrete financial information is available and management regularly reviews the operating results and, therefore, each brand is considered an operating segment. Our operating segments have similar economic characteristics, including similar margins and similar products and services; therefore, we aggregate all of the operating segments into one reportable segment.

Although we sell cruises on an international basis, our passenger ticket revenue is primarily attributed to guests who make reservations in North America. Revenue attributable to North American guests was 80.1%, 79.9% and 80.5% for the years ended December 31, 2014, 2013 and 2012, respectively. Substantially all of our long–lived assets are located outside of the U.S. and consist primarily of our ships.

Share Repurchases

On April 29, 2014, NCLH's Board of Directors authorized, and NCLH announced, a three-year share repurchase program for up to $500.0 million. NCLH may make repurchases in the open market, in privately negotiated transactions, in accelerated repurchase programs or in structured share repurchase programs, and any repurchases may be made pursuant to Rule 10b5-1 plans. Repurchased shares are recorded at cost as treasury shares. These shares are not retired. There was no share repurchase activity during the three months ended December 31, 2014.

Recently Issued Accounting Policies

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers." ASU No. 2014-09 requires entities to recognize revenue through the application of a five-step model, which includes identification of the contract, identification of the performance obligations, determination of the transaction price, allocation of the transaction price to the performance obligation and recognition of revenue as the entity satisfies the performance obligations. Entities have the option of using either a full retrospective or a modified approach to adopt the guidance. ASU No. 2014-09 is effective for fiscal years, and interim reporting periods within those years, beginning after December 15, 2016. Early adoption is not permitted. We are currently evaluating the guidance to determine the potential impact of adopting ASU No. 2014-09 on our results of operations, cash flows and financial position.

3. Goodwill and Intangible Assets

Goodwill and intangible assets increased due to the Acquisition of Prestige by $985.1 million and $800.0 million, respectively.

The following table sets forth changes in the Company's goodwill due to the Acquisition of Prestige for the year ended December 31, 2014 (in thousands):

	Goodwill
Balance at December 31, 2013	$ 403,805
Goodwill assigned in purchase price allocations (see Note 4)	985,126
Balance at December 31, 2014	$ 1,388,931

The gross carrying amounts included within goodwill and intangible assets, the related accumulated amortization and the weighted-average amortization periods of the Company's intangible assets are listed in the following table (in thousands, except amortization period):

	December 31, 2014		
	Gross Carrying Amount	Accumulated Amortization	Weighted-Average Amortization Period (Years)
Customer relationships	$ 120,000	$ (4,556)	6.0
Backlog	70,000	(7,972)	1.0
Tradenames (Indefinite-lived)	817,525	—	N/A
Total intangible assets	$ 1,007,525	$ (12,528)	4.2

The following table sets forth the Company's amortization of intangible assets (in thousands):

Year ended December 31,	Amortization Expense
2015	$ 72,999
2016	21,066
2017	30,273
2018	24,889
2019	18,414
Thereafter	9,831

4. The Acquisition of Prestige

On September 2, 2014, NCLH entered into an agreement with funds affiliated with Apollo and other owners to acquire 100% of the equity of Prestige. The combination of the Norwegian and Prestige brands creates a diversified cruise operating company. Prestige's Oceania and Regent brands focus on providing guests with vacation experiences onboard eight mid-size cruise ships that operate in the upper premium and luxury market segments. We plan to maintain the brand integrity of both Oceania and Regent to ensure a consistent upscale guest experience.

The Acquisition of Prestige and the principal factors that contribute to the recognition of goodwill are enhancements of our financial profile by creating a company with increased economies of scale, greater operating leverage and synergies. These synergies include revenue enhancements and opportunities for savings in various areas. The Acquisition of Prestige also creates a company with greater cash flow generation, accelerating the ability to delever our balance sheet.

On November 19, 2014, we completed the Acquisition of Prestige. Consideration consisted of $1.1 billion in cash and non-cash considerations of 19,969,889 NCLH ordinary shares valued at $834.1 million based on the closing market price of NCLH's shares as of November 18, 2014 and contingent consideration valued at $43.4 million. In addition, we assumed debt of $1.6 billion from Prestige. The contingent consideration arrangement subjects NCLH to an additional cash payment of up to $50 million upon achievement of certain 2015 revenue milestones. The contingent consideration was valued using various projected 2015 revenue scenarios weighted by the likelihood of each scenario occurring. The probability weighted payout was then discounted at an appropriate discount rate commensurate for the risk of meeting the probabilistic cash flows.

Prestige is reported in our results of operations for the period ended December 31, 2014 which includes approximately $111.7 million of revenue and approximately $19.7 million of operating loss related to Prestige.

The excess of the cost of acquisition over the net of amounts assigned to the fair value of the assets acquired and the liabilities assumed is recorded as goodwill, which is not expected to be deductible for tax purposes. Our preliminary fair valuation of assets acquired and liabilities assumed, is based on all available information, including, in part, certain valuations and other analyses. Solely as a result of uncertainty related to potential adjustments to the consideration allocation, which adjustments, if any, are not expected to be material to the consolidated financial statements, the preliminary purchase price allocation is not finalized as of December 31, 2014.

Based on this preliminary fair valuation, the purchase price is allocated as follows (in thousands):

Preliminary Consideration Allocated (in thousands):

Preliminary value assigned:

Accounts receivable	$ 6,916
Inventories	12,579
Prepaid expenses and other assets	48,670
Amortizable intangible assets	190,000
Property and equipment	2,175,039
Goodwill and tradenames	1,595,126
Other long-term assets	15,607
Current portion of long-term debt	(97,006)
Accounts payable	(14,880)
Accrued expenses and other liabilities	(190,256)
Advance ticket sales	(439,313)
Long-term debt	(1,456,038)
Other long-term liabilities	(142,216)
Total consideration allocated, net of $295.8 million of cash acquired	$ 1,704,228

Goodwill and intangible assets acquired include the following (in thousands):

Goodwill	$ 985,126
Tradenames (indefinite lived)	610,000
Backlog (1 year amortization period)	70,000
Customer relationships (6 year amortization period)	120,000

Pro forma financial information (unaudited)

The following unaudited pro forma financial information presents the combined results of operations of NCLH and Prestige as if the Acquisition of Prestige had occurred on January 1, 2013. The pro forma results presented below for 2014 and 2013 combine the historical results of NCLH and Prestige for 2014 and 2013. The unaudited pro forma financial information is not intended to represent or be indicative of our consolidated results of operations or financial condition that would have been reported had the Acquisition of Prestige been completed as of January 1, 2013 and should not be taken as indicative of our future consolidated results of operations or financial condition.

The unaudited pro forma financial information was as follows (in thousands, except per share data):

	Year Ended December 31,	
	2014	2013
Total revenue	$ 4,310,079	$ 3,704,692
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	497,020	(683)
Earnings per share:		
Basic	$ 2.21	$ —
Dilutive	$ 2.19	$ —

The unaudited pro forma financial information includes non-recurring pro forma adjustments of $57.5 million in acquisition related expenses within Marketing, general and administrative expense, a purchase price adjustment decreasing passenger ticket revenue by $48.9 million, $15.4 million of expenses related to financing transactions in conjunction with the Acquisition of Prestige within interest expense and $70.0 million of amortization related to the backlog intangible asset in the year ended December 31, 2013.

5. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) for the year ended December 31, 2014 was as follows (in thousands):

	Accumulated Other Comprehensive Income (Loss)	Change Related to Cash Flow Hedges	Change Related to Shipboard Retirement Plan
Accumulated other comprehensive income (loss) at beginning of period	$ (16,690)	$ (10,532)	$ (6,158)
Current period other comprehensive loss before reclassifications	(239,597)	(236,925)	(2,672)
Amounts reclassified	13,645	13,269(1)	376(2)
Accumulated other comprehensive income (loss) at end of period	$ (242,642)	$ (234,188)(3)	$ (8,454)

(1) We refer you to Note 9—"Fair Value Measurements and Derivatives" for the affected line items in the consolidated statements of operations.
(2) Amortization of prior-service cost and actuarial loss reclassified to payroll and related expense.
(3) Of the existing amounts related to derivatives designated as cash flow hedges, approximately $102.7 million of loss is expected to be reclassified into earnings in the next 12 months.

Accumulated other comprehensive income (loss) for the year ended December 31, 2013 was as follows (in thousands):

	Accumulated Other Comprehensive Income (Loss)	Change Related to Cash Flow Hedges	Change Related to Shipboard Retirement Plan
Accumulated other comprehensive income (loss) at beginning of period	$ (17,619)	$ (7,872)	$ (9,747)
Current period other comprehensive income before reclassifications	6,104	3,177	2,927
Amounts reclassified	(5,175)	(5,837)(1)	662(2)
Accumulated other comprehensive income (loss) at end of period	$ (16,690)	$ (10,532)	$ (6,158)

(1) We refer you to Note 9—"Fair Value Measurements and Derivatives" for the affected line items in the consolidated statements of operations.
(2) Amortization of prior-service cost and actuarial loss reclassified to payroll and related expense.

6. Property and Equipment, Net

Property and equipment consisted of the following (in thousands):

	December 31, 2014	December 31, 2013
Ships	$ 9,706,093	$ 6,542,073
Ships under construction	290,381	297,624
Land	1,009	1,009
Other	351,377	273,077
	10,348,860	7,113,783
Less: accumulated depreciation and amortization	(1,725,087)	(1,466,113)
Total	$ 8,623,773	$ 5,647,670

Ships increased to $9.7 billion from $6.5 billion primarily due to the Acquisition of Prestige as well as the addition of Norwegian Getaway. Depreciation and amortization expense for the years ended December 31, 2014, 2013 and 2012 was $273.1 million, $215.6 million and $189.5 million, respectively. Repairs and maintenance expenses including Dry-dock expenses were $69.9 million, $67.1 million and $44.7 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Ships under construction include progress payments to the shipyard, planning and design fees, loan interest and commitment fees and other associated costs. Interest costs associated with the construction of ships that were capitalized during the construction period amounted to $22.0 million, $26.3 million and $22.1 million for the years ended December 31, 2014, 2013 and 2012, respectively.

In December 2014, an incident onboard Oceania's Insignia resulted in the cancellation of certain voyages. Repairs on the ship are on schedule for a return to service in March 2015. This resulted in a reduction to diluted EPS for the full year 2014 of $0.02.

7. Long-Term Debt

Long-term debt consisted of the following:

	Interest Rate December 31,		Maturities Through	Balance December 31,	
	2014	2013		2014	2013
				(in thousands)	
€662.9 million Norwegian Epic term loan (1)	2.02%	2.02%	2022	$ 535,708	$ 599,996
$625.0 million senior secured revolving credit facility	2.16 - 2.17%	2.16 - 2.17%	2018	200,000	231,000
$350.0 million senior secured term loan facility	4.00%	—	2021	350,000	—
$1,375.0 million term loan facility	2.17%	2.17%	2018	1,315,625	658,125
€308.1 million Pride of Hawai'i loan (1)	1.18%	1.19%	2018	130,194	167,392
$300.0 million 5.00% senior unsecured notes (2)	5.00%	5.00%	2018	298,926	298,618
$334.1 million Norwegian Jewel term loan	1.18%	1.19%	2017	81,065	108,087
€258.0 million Pride of America Hermes loan (1)	1.19%	1.19%	2017	63,526	88,936
€529.8 million Breakaway one loan (1)	1.84%	1.84%	2025	594,104	650,685
€529.8 million Breakaway two loan (1)	4.50%	4.50%	2026	666,808	144,947
€590.5 million Breakaway three loan (1)	2.98%	2.98%	2027	121,278	34,045
€590.5 million Breakaway four loan (1)	2.98%	2.98%	2029	35,057	35,057
€126 million Norwegian Jewel term loan(1)	1.18%	1.14 - 1.19%	2017	57,989	47,837
€126 million Norwegian Jade term loan(1)	1.18%	1.14 - 1.19%	2017	58,524	48,105
€666 million Seahawk 1 term loan(1)	3.92%	—	2030	40,845	—
€666 million Seahawk 2 term loan(1)	3.92%	—	2031	40,845	—
$680 million 5.25% senior unsecured notes	5.25%	—	2019	680,000	—
Sirena loan	2.75%	—	2019	82,000	—
Marina newbuild loan(3)	0.88%	—	2023	379,868	—
Riviera newbuild loan(4)	0.87%	—	2024	427,184	—
Capital lease obligations	1.62%-12.93%	1.62 - 5.00%	2022	24,558	14,959
Total debt				6,184,104	3,127,789
Less: current portion of long-term debt				(576,947)	(286,575)
Total long-term debt				$ 5,607,157	$ 2,841,214

(1) Currently U.S. dollar-denominated.

(2) Net of unamortized original issue discount of $1.1 million as of December 31, 2014.
(3) Includes premium of $0.4 million as of December 31, 2014.
(4) Includes premium of $0.5 million as of December 31, 2014.

In November 2014, concurrent with the Acquisition of Prestige, NCLC and certain of its subsidiaries (i) borrowed an incremental $700.0 million under our $1,375.0 million term loan facility (ii) entered into a $350.0 million senior secured term loan facility (iii) amended the Marina and Riviera newbuild loan agreements to, among other things, permit the existing term loans or commitments thereunder to remain outstanding following the Acquisition of Prestige, and (iv) issued the $680.0 million 5.25% senior unsecured notes. Also in November 2014, we borrowed $82.0 million related to the acquisition of Sirena.

In July 2014, we entered into the €666 million Seahawk 1 term loan and the €666 million Seahawk 2 term loan to finance 80% of the contract price of two of our Breakaway Plus Class Ships for delivery in the spring of 2018 and the fall of 2019.

We have export credit financing in place that provides financing for 80% of the Seven Seas Explorer's contract price. As of December 31, 2014, no borrowings were outstanding under this Explorer newbuild loan agreement.

Costs incurred in connection with the arranging of loan financing have been deferred and are amortized over the life of the loan agreement. Interest expense, net for the year ended December 31, 2014 includes $32.3 million of amortization and $15.4 million of expenses related to financing transactions in connection with the Acquisition of Prestige. For the years ended December 31, 2013 and 2012, interest expense, net included amortization of $64.9 million (including a $37.3 million write-off of deferred financing fees) and amortization of $28.2 million (including a $2.4 million write-off of deferred financing fees), respectively.

Our debt agreements contain covenants that, among other things, require us to maintain a minimum level of liquidity, as well as limit our net funded debt-to-capital ratio, maintain certain other ratios and restrict our ability to pay dividends. Our ships and substantially all other property and equipment are pledged as collateral for our debt. We believe we were in compliance with these covenants as of December 31, 2014. There are no restrictions in the agreements that limit intercompany borrowings or dividends between our subsidiaries that would impact our ability to meet our cash obligations.

The following are scheduled principal repayments on long-term debt including capital lease obligations as of December 31, 2014 for each of the next five years (in thousands):

Year	Amount
2015	$ 576,947
2016	573,929
2017	534,446
2018	1,746,830
2019	992,463
Thereafter	1,759,489
Total	$ 6,184,104

We had an accrued interest liability of $32.8 million and $10.2 million as of December 31, 2014 and 2013, respectively.

8. Related Party Disclosures

Transactions with Genting HK, the Apollo Funds and the TPG Viking Funds

As of December 31, 2014, the ownership percentages of NCLH's ordinary shares were as follows:

Shareholder	Number of Shares	Percentage Ownership
Genting HK (1)	56,819,334	25.0%
Apollo Funds (2)	54,659,020	24.0%
TPG Viking Funds (3)	16,079,834	7.0%

(1) Genting HK owns our ordinary shares indirectly through Star NCLC Holdings Ltd., a Bermuda wholly-owned subsidiary.
(2) The Apollo Funds include AAA Guarantor—Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., AAA Guarantor—Co-Invest VII, L.P., AIF VI Euro Holdings, L.P., AIF VII Euro Holdings, L.P., Apollo Alternative Assets, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P.
(3) The TPG Viking Funds include TPG Viking, L.P., a Delaware limited partnership, TPG Viking AIV I, L.P., a Cayman Islands exempted limited partnership, TPG Viking AIV II, L.P., a Cayman Islands exempted limited partnership and TPG Viking AIV III, L.P., a Delaware limited partnership.

On September 2, 2014, NCLH entered into the Merger Agreement with funds affiliated with Apollo and other owners for total consideration of $3.025 billion (including assumption of debt) in cash and stock. On November 19, 2014, we completed the Acquisition of Prestige. The acquisition consideration is subject to an additional cash payment of up to $50 million upon achievement of certain 2015 revenue milestones.

Following NCLH's IPO, NCLH contributed $460.0 million to NCLC.

In May 2011, we entered into an agreement with Star Cruise Management Limited, a wholly-owned subsidiary of Genting HK, whereby Star Cruise Management Limited will provide sales, marketing and promotional services in the Asia Pacific region. We pay a monthly commission fee based on net ticket revenue generated under the agreement and have paid $2.3 million under the contract through December 31, 2014.

In January 2011, we entered into an agreement with Crystal Aim Limited, a wholly-owned subsidiary of Genting HK, for the operation of a call center. Compensation under the agreement is based on an hourly rate for the services provided. We have paid approximately $1.1 million under the contract through December 31, 2014.

In June 2012, we exercised our option with Genting HK to purchase Norwegian Sky. The purchase price was $259.3 million, which consisted of a $50.0 million cash payment and a $209.3 million payable to Genting HK, $79.7 million of such amount was paid to Genting HK within fourteen days of the consummation of the IPO, together with accrued interest thereon, and the remaining balance is to be repaid over seven equal semi-annual payments the first of which was due and paid in June 2013 and has a weighted-average interest rate of 1.52% through maturity. The fair value of the payable was $205.5 million based on discounting the future payments at an imputed interest rate of 2.26% per annum, which was commensurate with the Company's borrowing rate for similar assets. The payable is collateralized by a mortgage and an interest in all earnings, proceeds of insurance and certain other interests related to the ship and is included in the balance sheet caption "Due to Affiliate" on our consolidated balance sheets. We have paid $203.7 million to Genting HK in connection with the Norwegian Sky Purchase Agreement through December 31, 2014.

In July 2009, we entered into an agreement with Caesars Entertainment establishing a marketing alliance which incorporates cross company marketing, purchasing and loyalty programs. Caesars Entertainment is owned by Affiliates of both Apollo and TPG.

In November 2006, we entered into an agreement with Sabre Inc., an affiliate of TPG, for the use of reservation software. We pay a commission fee based on the number of annual bookings made through the system. We have paid approximately $9.3 million under the contract through December 31, 2014.

9. Fair Value Measurements and Derivatives

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1	Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.
Level 2	Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.
Level 3	Significant unobservable inputs we believe market participants would use in pricing the asset or liability based on the best information available.

Derivatives

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. We assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the cash flow of our hedged forecasted transactions. We use regression analysis for this hedge relationship and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction. The determination of ineffectiveness is based on the amount of dollar offset between the cumulative change in fair value of the derivative and the cumulative change in fair value of the hedged transaction at the end of the reporting period. If it is determined that a derivative is not highly effective as a hedge, or if the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in accumulated other comprehensive income (loss) is released to earnings. In addition, the ineffective portion of our highly effective hedges is recognized in earnings immediately and reported in other income (expense) in our consolidated statements of operations. There are no amounts excluded from the assessment of hedge effectiveness and there are no credit-risk-related contingent features in our derivative agreements.

We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivatives and our revolving credit facility, is not considered significant, as we primarily conduct business with large, well-established financial institutions that we have established relationships with and that have credit risks acceptable to us or the credit risk is spread out among a large number of creditors. We do not anticipate non-performance by any of our significant counterparties.

The following table sets forth our derivatives measured at fair value and discloses the balance sheet location (in thousands):

		Asset		Liability	
	Balance Sheet location	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Fuel swaps designated as hedging instruments					
	Prepaid expenses and other assets	$ —	$ 5,024	$ —	$ 666
	Other long-term assets	—	6,869	—	9
	Accrued expenses and other liabilities	—	—	111,304	—
	Other long-term liabilities	190	—	77,250	—
Fuel collars designated as hedging instruments					
	Prepaid expenses and other assets	—	452	—	195
Fuel options not designated as hedging instruments					
	Prepaid expenses and other assets	—	—	—	195
Foreign currency options designated as hedging instruments					
	Accrued expenses and other liabilities	—	—	—	9,815
Foreign currency forward contracts designated as hedging instruments					
	Prepaid expenses and other assets	—	2,624	—	—
	Accrued expenses and other liabilities	—	—	29,498	6,582

		Asset		Liability	
	Balance Sheet location	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Other long-term liabilities	—	—	118	—
Foreign currency collar designated as a hedging instrument					
	Prepaid expenses and other assets	—	12,502	—	—
Foreign currency collar not designated as a hedging instrument					
	Other long-term assets	—	—	16,744	—
Interest rate swaps designated as hedging instruments					
	Accrued expenses and other liabilities	—	—	5,736	1,707
	Other long-term liabilities	—	—	3,104	1,374
Interest rate swap not designated as hedging instruments					
	Accrued expenses and other liabilities	—	—	3,823	—

The fair values of swap and forward contracts are determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets. The Company determines the value of options and collars utilizing an option pricing model based on inputs that are either readily available in public markets or can be derived from information available in publicly quoted markets. The option pricing model used by the Company is an industry standard model for valuing options and is used by the broker/dealer community. The inputs to this option pricing model are the option strike price, underlying price, risk-free rate of interest, time to expiration, and volatility. The fair value of option contracts considers both the intrinsic value and any remaining time value associated with those derivatives that have not yet settled. The Company also considers counterparty credit risk and its own credit risk in its determination of all estimated fair values. Our derivatives and financial instruments were categorized as Level 2 in the fair value hierarchy, and we had no derivatives or financial instruments categorized as Level 1 or Level 3.

Our derivative contracts include rights of offset with our counterparties when right of offset exists. We have elected to net certain assets and liabilities within counterparties. We are not required to post cash collateral related to our derivative instruments.

The following table discloses the gross and net amounts recognized within assets and liabilities (in thousands):

December 31, 2014	Gross Amounts	Gross Amounts Offset	Total Net Amounts	Gross Amounts Not Offset	Net Amounts
Liabilities	$ 247,577	$ (190)	$ 247,387	$ (59,023)	$ 188,364

December 31, 2013	Gross Amounts	Gross Amounts Offset	Total Net Amounts	Gross Amounts Not Offset	Net Amounts
Assets	$ 27,471	$ (1,065)	$ 26,406	$ (15,126)	$ 11,280
Liabilities	19,478	—	19,478	(19,478)	—

Fuel Swaps

As of December 31, 2014, we had fuel swaps maturing through December 31, 2018 which are used to mitigate the financial impact of volatility in fuel prices pertaining to approximately 1.3 million metric tons of our projected fuel purchases.

The effects on the consolidated financial statements of the fuel swaps which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Gain (loss) recognized in other comprehensive income (loss) – effective portion	$ (198,595)	$ 8,532	$ 18,906
Loss recognized in other income (expense) – ineffective portion	(5,753)	(345)	(509)
Amount reclassified from accumulated other comprehensive income (loss) into fuel expense	8,388	(6,250)	(14,448)

Fuel Collars and Options

We had fuel collars and fuel options maturing through December 2014, which were used to mitigate the financial impact of volatility in fuel prices of our fuel purchases. The effects on the consolidated financial statements of the fuel collars which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Gain (loss) recognized in other comprehensive income (loss) – effective portion	$ (1,024)	$ (1,152)	$ 592
Gain (loss) recognized in other income (expense) – ineffective portion	(292)	(26)	165
Amount reclassified from accumulated other comprehensive income (loss) into fuel expense	1,888	1,547	(1,954)

The effects on the consolidated financial statements of the fuel options which were not designated as hedging instruments were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Gain (loss) recognized in other income (expense)	$ (864)	$ 1,340	$ 3,218

Foreign Currency Options

We had foreign currency options that matured through January 2014, which consisted of call options with deferred premiums. These options were used to mitigate the financial impact of volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. If the spot rate at the date the ships were delivered was less than the strike price under these option contracts, we would have paid the deferred premium and would not exercise the foreign currency options. The effects on the consolidated financial statements of the foreign currency options which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Loss recognized in other comprehensive income (loss) – effective portion	$ (1,157)	$ (3,304)	$ (19,428)
Loss recognized in other income (expense) – ineffective portion	(241)	(97)	(864)
Amount reclassified from accumulated comprehensive income (loss) into depreciation and amortization expense	1,269	470	—

Foreign Currency Forward Contracts

As of December 31, 2014, we had foreign currency forward contracts which are used to mitigate the financial impact of volatility in foreign currency exchange rates related to our ship construction contracts and forecasted Dry-dock payments denominated in euros. The notional amount of our foreign currency forward contracts was €364.5 million, or $446.1 million based on the euro/U.S. dollar exchange rate as of December 31, 2014.

The effects on the consolidated financial statements of the foreign currency forward contracts which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Gain (loss) recognized in other comprehensive income (loss) –	$ (30,686)	$ (2,983)	$ 11,685

	Year Ended December 31,		
	2014	2013	2012
effective portion			
Gain (loss) recognized in other income (expense) – ineffective portion	(7)	67	—
Amount reclassified from accumulated comprehensive income (loss) into depreciation and amortization expense	(243)	(84)	—

The effects on the consolidated financial statements of the foreign currency forward contracts which were not designated as hedging instruments were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Gain recognized in other income (expense)	$ —	$ 20	$ —

Foreign Currency Collar

We had a foreign currency collar that matured in January 2014, which was used to mitigate the volatility of foreign currency exchange rates related to our ship construction contracts denominated in euros. The effects on the consolidated financial statements of the foreign currency collar which was designated as a cash flow hedge was as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Gain (loss) recognized in other comprehensive income (loss) – effective portion	$ (1,588)	$ 4,350	$ 8,152
Amount reclassified from accumulated comprehensive income (loss) into depreciation and amortization expense	(333)	—	—

As of December 31, 2014, we had a foreign currency collar used to mitigate the volatility of foreign currency exchange rates related to our ship construction contracts denominated in euros. The notional amount of our foreign currency collar was €274.4 million, or $332.0 million based on the euro/U.S. dollar exchange rate as of December 31, 2014. The effects on the consolidated financial statements of the foreign currency collar which was not designated as a hedging instrument was as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Loss recognized in other income (expense)	$ (6,980)	$ —	$ —

Interest Rate Swaps

As of December 31, 2014, we had interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense. The notional amount of outstanding debt associated with the interest rate swap agreements was $1.3 billion.

The effects on the consolidated financial statements of the interest rates swaps which were designated as cash flow hedges were as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Loss recognized in other comprehensive income (loss) – effective portion	$ (5,386)	$ (3,196)	$ —
Amount reclassified from other comprehensive income (loss) into interest expense, net	2,385	189	—

The effects on the consolidated financial statements of the interest rates swap contract which was not designated as a hedging instrument was as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Loss recognized in other income (expense)	$ (3)	$ —	$ —

Other

The carrying amounts reported in the consolidated balance sheets of all other financial assets and liabilities approximate fair value.

Long-Term Debt

As of December 31, 2014 and 2013, the fair value of our long-term debt, including the current portion, was $6,229.1 million and $3,146.4 million, respectively, which was $45.0 million and $18.6 million higher, respectively, than the carrying values. The difference between the fair value and carrying value of our long-term debt is due to our fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement dates. The fair value of our long-term debt was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities resulting in Level 2 inputs in the fair value hierarchy. Market risk associated with our long-term variable rate debt is the potential increase in interest expense from an increase in interest rates. The calculation of the fair value of our long-term debt is considered a Level 2 input.

Non-recurring Measurements of Non-financial Assets

Goodwill and other long-lived assets, principally tradenames, are reviewed for impairment on an annual basis or earlier if there is an event or change in circumstances that would indicate that the carrying value of these assets could not be fully recovered.

If the carrying amount of the asset exceeds the estimated expected undiscounted future cash flows, we measure the amount of the impairment by comparing the carrying amount of the asset to its fair value. We estimate fair value based on the best information available making whatever estimates, judgments and projections considered necessary. The estimation of fair value measured by discounting expected future cash flows at discount rates commensurate with the risk involved are considered Level 3 inputs. We do not believe that we have any impairment to our goodwill or tradenames as of December 31, 2014. We believe our estimates and judgments with respect to our goodwill and tradenames are reasonable. Nonetheless, if there was a material change in assumptions used in the determination of such fair values or if there is a material change in the conditions or circumstances that influence such assets, we could be required to record an impairment charge. Goodwill increased $985.1 million and intangible assets increased $800.0 million due to the Acquisition of Prestige (we refer you to Note 4—"The Acquisition of Prestige").

10. Employee Benefits and Share Option Plans

Management NCL Corporation Units

In 2009, we adopted a profits sharing agreement which authorized us to grant profits interests in the Company to certain key employees. These interests generally vested with the holders based on a combination of performance-based and time-based vesting metrics, each as specified in the profits sharing agreement and each holder's award agreement. Genting HK, the Apollo Funds and the TPG Viking Funds were entitled to initially receive any distributions made by the Company, pro rata based on their shareholdings in the Company. Once Genting HK, the Apollo Funds and the TPG Viking Funds received distributions in excess of certain hurdle amounts specified in the profits sharing agreement and each holder's award agreement, each vested profits interest award generally entitled the holder of such award to a portion of such excess distribution amount. In connection with the Corporate Reorganization, NCLC's outstanding profits interests granted under its profits sharing agreement to management (or former management) of NCLC were exchanged for an economically equivalent number of NCL Corporation Units. We refer to the NCL Corporation Units exchanged for profits interests granted under the profits sharing agreement as "Management NCL Corporation Units." The Management NCL Corporation Units received upon the exchange of outstanding profits interests were subject to the same time-based vesting requirements and performance-based vesting requirements applicable to the profits interests for which they were exchanged.

We accounted for the exchange of the outstanding profits interests for the economically equivalent number of Management NCL Corporation Units and share-based option awards as an award modification. An award modification requires that the fair value of the awards immediately before the modification and immediately after the modification be determined. We engaged a third-party valuation firm to assist in the completion of a valuation which was derived using a binomial lattice model. It was determined that the post-modification award value derived greater value versus the pre-modification award value, resulting in the recognition of incremental compensation expense. At the date of award modification, approximately $5.5 million of incremental cost associated with vested awards was charged to share-based compensation, with the remaining unvested portion to be charged over the remaining vesting period.

The Management NCL Corporation Units, generally consisted of fifty percent of "Time-Based Units" ("TBUs") and fifty percent of "Performance-Based Units" ("PBUs"). The TBUs generally vested over five years and upon a distribution event, the vesting amount of the PBUs was based on the amount of proceeds that are realized above certain hurdles.

In the fourth quarter of 2014, all Management NCL Corporation Units were exchanged for NCLH ordinary shares and restricted shares under a management exchange agreement (the "Management Exchange Agreement"). NCLH became the sole member and 100% owner of the economic interests in NCLC and the non-controlling interest no longer exists as of December 31, 2014. Accordingly, NCLC is now treated as a disregarded entity for U.S. federal income tax purposes. No new NCLC profits interests or Management NCL Corporation Units will be issued; however, NCLH has granted, and expects to continue to grant, options to acquire its ordinary shares to our management team under its long-term incentive plan. The exchange for NCLH ordinary shares and restricted shares, per the Management Exchange Agreement, resulted in no incremental expense after applying the modification accounting treatment as substantially all key terms and conditions remained consistent.

The termination of employment may result in forfeiture of any non-vested TBUs and all PBUs. TBUs that were vested can be either continued by the Company or cancelled and paid to the employee. Cancellation could take place any time after termination but not before two years after the grant date.

	Number of Management NCL Corporation Units		TBUs Weighted-Average Grant-Date Fair Value	PBUs Weighted-Average Grant-Date Fair Value
	TBUs	PBUs		
Outstanding as of December 31, 2013	1,749,659	2,960,034	$ 3.45	$ 3.57
Exchanged for NCLH shares	(1,549,376)	(1,747,973)	$ 3.56	$ 3.69
Exchanged for NCLH restricted shares (1)	(197,960)	(1,208,608)	$ 2.62	$ 3.37
Forfeited	(2,323)	(3,453)	$ 2.18	$ 3.72
Outstanding as of December 31, 2014	—	—		

(1) Represents the unvested units exchanged as part of the Management Exchange Agreement and exchanged for restricted shares.

The fair value of each Management NCL Corporation Unit award was estimated on the date of grant using a binomial lattice pricing model. The total intrinsic value of units exchanged for NCLH ordinary shares during the year 2014 and 2013 was $132.4 million and $33.3 million, respectively. The total intrinsic value of units exchanged for NCLH restricted shares was $56.8 million during 2014. There were no units exchanged for NCLH restricted shares during 2013 or 2012 and there were no units exchanged for NCLH ordinary shares during the year 2012.

Share Option Awards

In January 2013, the Company adopted a 2013 performance incentive plan which provides for the issuance of up to 15,035,106 of NCLH's share options and ordinary shares, with no more than 5,000,000 shares being granted to one individual in any calendar year. Share options are generally granted with an exercise price equal to the closing market price of NCLH shares at the date of grant. The vesting period is typically set at 4 or 5 years with a contractual life ranging from 7 to 10 years. The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. The estimated fair value of the options, less estimated forfeitures, is amortized over the vesting period using the straight-line vesting method. The assumptions used within the option-pricing model are as follows:

	2014	2013
Dividend yield	0%	0%
Expected stock price volatility	48.30%-49.90%	50.40%-54.80%
Risk-free interest rate	1.80%-2.02%	0.8%-1.82%
Expected term	6.25 years	5.00-6.25 years

Expected volatility was determined based on the historical share prices of our competitors. When we accumulate sufficient historical share price data, we will use our volatility to determine fair value. The risk-free rate was based on United States Treasury zero coupon issues with a remaining term equal to the expected option term at grant date. The expected term was calculated under the simplified method. Our forfeiture assumption is derived from historical turnover rates and those estimates are revised as appropriate to reflect the actual forfeiture results.

The following is a summary of option activity under our share option plan for the year ended December 31, 2014:

	Number of Share Option Awards		Weighted-Average Exercise Price		Weighted-Average Contractual Term	Aggregate Intrinsic Value
	TBUs	PBUs	TBUs	PBUs	(years)	(in thousands)
Outstanding as of January 1, 2014	3,242,643	1,572,516	$ 25.36	$ 19.00	7.26	$ 58,684
Granted	3,180,615	—	34.13	—		
Exercised	(182,603)	(103,063)	22.64	19.00		
Forfeited and cancelled	(160,774)	(12,138)	29.43	19.00		
Outstanding as of December 31, 2014	6,079,881	1,457,315	29.92	19.00	7.61	$ 142,831
Vested and expected to vest as of December 31, 2014	5,830,423	947,486	$ 29.96	$ 19.00	7.79	$ 124,268
Exercisable as of December 31, 2014	1,314,484	511,522	$ 22.31	$ 19.00	5.71	$ 46,334

The weighted-average grant-date fair value of options granted during the year 2014 and 2013 was $16.86 and $6.38, respectively. There were no options granted during 2012. The total intrinsic value of options exercised during the year 2014 was $4.5 million and for 2013 was $1.4 million and total cash received by the Company from exercises was $6.1 million in 2014 and $2.0 million in 2013. There were no options exercised during the year 2012. As of December 31, 2014, there was approximately $64.1 million of total unrecognized compensation cost net of estimate forfeitures, related to share options granted under our share-based incentive plans which is expected to be recognized over a weighted-average period of 3.3 years.

Restricted Share Awards

The following is a summary of restricted share activity of NCLH shares for the year ended December 31, 2014:

	Number of Time-Based Awards	Weighted-Average Grant Date Fair Value	Number of Performance-Based Awards	Weighted-Average Grant Date Fair Value
Non-vested as of January 1, 2014	10,756	$ 23.24	—	$ —
Granted	203,433(1)	3.53	1,208,608(2)	3.37
Vested	(12,470)	22.23	—	—
Forfeited or Expired	(5,075)	3.32	—	—
Non-vested and expected to vest as of December 31, 2014	196,644	$ 3.43	1,208,608	$ 3.37

(1) Includes 197,960 time-based restricted shares that were converted from Management NCL Corporation Units as a result of the Management Exchange Agreement.

(2) Represents performance-based restricted shares that were converted from Management NCL Corporation Units as a result of the Management Exchange Agreement.

As of December 31, 2014, there was $0.8 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the employee share option plan. The cost is expected to be recognized over a weighted-average period of 2.3 years. Restricted shares, with the exception of those related to the Management Exchange Agreement, which maintain their original vesting conditions of time and performance, vest in substantially equal quarterly installments over 2 years. The total fair value of shares vested during the year ended December 31, 2014 was $0.7 million.

The share-based compensation expense for the years ended December 31, 2014, 2013 and 2012 was $20.6 million, which includes $6.0 million of non-recurring charges associated with the Management Exchange Agreement, $23.1 million, which includes $18.5 million of non-recurring charges associated with the Corporate Reorganization and $5.2 million, respectively, and was recorded in marketing general and administrative expense.

Employee Benefit Plans

Certain of our employees are employed pursuant to agreements that provide for severance payments. Severance is generally only payable upon an involuntary termination of the employment by us without cause or a termination by the employee for good reason. Severance generally includes a cash payment based on the employee's base salary (and in some cases, bonus), and our payment of the employee's continued medical benefits for the applicable severance period.

We maintain annual incentive bonus plans for our executive officers and other key employees. Bonuses under these plans become earned and payable based on both the Company's and each individual's performance during the applicable performance period and the individual's continued employment. Company performance criteria include the attainment of certain financial targets and other strategic objectives.

We maintain a 401(k) Plan for our shoreside employees, including our executive officers. Participants may contribute up to 100% of eligible compensation each pay period, subject to certain limitations. We make matching contributions equal to 100% of the first 3% and 50% of the next 4%—10% of each participant's contributions. In addition, we may make discretionary supplemental contributions to the Plan, which shall be allocated to each eligible participant on a pro-rata basis based on the compensation of the participant to the total compensation of all participants. Our matching contributions are vested according to a five-year schedule. The 401(k) Plan is subject to the provisions of ERISA and is intended to be qualified under section 401(a) of the U.S. Internal Revenue Code (the "Code").

Our contributions are reduced by contributions forfeited by those employees who leave the 401(k) Plan prior to vesting fully in the contributions. Forfeited contributions of $0.1 million were utilized in each of the years ended December 31, 2014, 2013 and 2012.

We maintain a Supplemental Executive Retirement Plan ("SERP"), which is a legacy unfunded defined contribution plan for certain of our executives who were employed by the Company in an executive capacity prior to 2008. The SERP was frozen to future participation following that date. The SERP provides for Company contributions on behalf of the participants to compensate them for the benefits that are limited under the 401(k) Plan. We credit participants under the SERP for amounts that would have been contributed by us to the Company's previous Defined Contribution Retirement Plan and the former 401(k) Plan without regard to any limitations imposed by the Code. Participants do not make any elective contributions under this plan. As of December 31, 2014 and 2013, the aggregate balance of participants' deferred compensation accounts under the SERP Plan was $0.4 million and $0.5 million, respectively.

We recorded expenses related to the above 401(k) Plan and SERP of $3.7 million, $3.3 million and $2.8 million for the years ended December 31, 2014, 2013 and 2012, respectively.

We maintain a Senior Management Retirement Savings Plan ("SMRSP"), which is a legacy unfunded defined contribution plan for certain of our employees who were employed by the Company prior to 2001. The SMRSP provides for Company contributions on behalf of the participants to compensate them for the difference between the qualified plan benefits that were previously available under the Company's cash balance pension plan and the redesigned 401(k) Plan. We credit participants under the SMRSP Plan for the difference in the amount that would have been contributed by us to the Company's previous Norwegian Cruise Line Pension Plan and the qualified plan maximums of the new 401(k) Plan.

Effective January 2009, we implemented the Shipboard Retirement Plan which computes benefits based on years of service, subject to eligibility requirements of the Shipboard Retirement Plan. The Shipboard Retirement Plan is unfunded with no plan assets. The current portion of the projected benefit obligation of $0.9 million and $0.8 million was included in accrued expenses and other liabilities as of December 31, 2014 and 2013, respectively, and $18.8 million and $14.8 million was included in other long-term liabilities in our consolidated balance sheet as of December 31, 2014 and 2013, respectively. The amounts related to the Shipboard Retirement Plan were as follows (in thousands):

	As of or for the Year Ended December 31,		
	2014	2013	2012
Pension expense:			
Service cost	$ 1,393	$ 1,498	$ 1,367
Interest cost	728	603	604
Amortization of prior service cost	378	378	378
Amortization of actuarial loss	—	90	13
Total pension expense	$ 2,499	$ 2,569	$ 2,362
Change in projected benefit obligation:			
Projected benefit obligation at beginning of year	$ 15,570	$ 16,221	$ 13,329
Service cost	1,393	1,498	1,367
Interest cost	728	603	604
Actuarial gain (loss)	2,689	(2,070)	1,721
Direct benefit payments	(650)	(682)	(800)
Projected benefit obligation at end of year	$ 19,730	$ 15,570	$ 16,221
Amounts recognized in the consolidated balance sheets:			
Projected benefit obligation	$ 19,730	$ 15,570	$ 16,221

	As of or for the Year Ended December 31,		
	2014	2013	2012
Amounts recognized in accumulated other comprehensive income (loss):			
Prior service cost	$ (5,671)	$ (6,049)	$ (6,427)
Accumulated actuarial loss	(3,849)	(1,160)	(3,320)
Accumulated other comprehensive income (loss)	$ (9,520)	$ (7,209)	$ (9,747)

The discount rates used in the net periodic benefit cost calculation for the years ended December 31, 2014, 2013 and 2012 were 4.8%, 3.8% and 4.7%, respectively, and the actuarial loss is amortized over 19.03 years. The discount rate is used to measure and recognize obligations, including adjustments to other comprehensive income (loss), and to determine expense during the periods. It is determined by using bond indices which reflect yields on a broad maturity and industry universe of high-quality corporate bonds.

The pension benefits expected to be paid in each of the next five years and in aggregate for the five years thereafter are as follows (in thousands):

Year	Amount
2015	$ 937
2016	877
2017	876
2018	868
2019	902
Next five years	4,843

In April 2014 the shareholders approved the Norwegian Cruise Line Holdings Ltd. Employee Stock Purchase Plan ("ESPP"). The purpose of the ESPP is to provide eligible employees with an opportunity to purchase NCLH's ordinary shares at a favorable price and upon favorable terms in consideration of the participating employees' continued services. A maximum of 2,000,000 of the Company's ordinary shares may be purchased under the ESPP. To be eligible to participate in an offering period, on the Grant Date of that period, an individual must be customarily employed by the Company or a participating subsidiary for more than twenty hours per week and for more than five months per calendar year. Participation in the ESPP is also subject to certain limitations. The ESPP is considered to be compensatory based on a) the 15% purchase price discount and b) that has a look-back purchase price feature. Since the plan is compensatory, compensation expense must be recorded in the statements of operations on a straight-line basis over the six-month withholding period. For the year ended December 31, 2014, the compensation expense was $0.09 million. As of December 31, 2014, we had a $0.3 million liability for payroll withholdings received.

11. Income Taxes

We are incorporated in Bermuda. Under current Bermuda law, we are not subject to tax on income or capital gains. We have received from the Minister of Finance under The Exempted Undertakings Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, then the imposition of any such tax shall not be applicable to us or to any of our operations or shares, debentures or other obligations, until March 31, 2035.

The components of the provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Current:			
Bermuda	$ —	$ —	$ —
United States	(9,162)	8,098	—
Foreign - Other	3,278	860	706
Total current	(5,884)	8,958	706
Deferred:			
Bermuda	—	—	—
United States	3,617	2,844	—
Foreign - Other	—	—	—
Total deferred:	3,617	2,844	—

	Year Ended December 31,		
	2014	2013	2012
Income tax expense (benefit)	$ (2,267)	$ 11,802	$ 706

Our reconciliation of income tax expense computed by applying our Bermuda statutory rate and reported income tax expense was as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Tax at Bermuda statutory rate	$ —	$ —	$ —
Foreign income taxes at different rates	2,813	14,020	706
Benefit from global tax platform(1)	—	(6,074)	—
Tax contingencies	275	1,394	—
Return to provision adjustments	(14,444)	—	
(Benefit) expense from change in tax status	(1,462)	2,462	—
Valuation allowance	10,551	—	—
Income tax expense (benefit)	$ (2,267)	$ 11,802	$ 706

(1) During 2013, we implemented a restructuring plan to provide a global tax platform for international expansion. As part of the plan, the Company became a tax resident of the U.K. As such, it qualifies for relief from U.S. Branch Profits taxes under the U.S.-U.K. Tax Treaty. In addition, the restructuring resulted in additional interest and depreciation which reduced the Company's overall income tax expense.

Deferred tax assets and liabilities were as follows:

	As of December 31,	
	2014	2013
Deferred tax assets:		
Loss carryforwards	$ 77,031	$ 28,351
Shares in foreign subsidiary	17,808	59,587
Other	1,121	2,920
Valuation allowance	(81,704)	(84,695)
Total net deferred assets	14,256	6,163
Deferred tax liabilities:		
Property and equipment	(20,888)	(6,367)
Total deferred tax liabilities	(20,888)	(6,367)
Net deferred tax liability	$ (6,632)	$ (204)

We have U.S. net operating loss carryforwards of $158.6 million and $3.6 million, respectively, for the years ended December 31, 2014 and 2013 which begin to expire in 2023. We have state net operating loss carryforwards of $24.5 million and $42.3 million, respectively, for the years ended December 31, 2014 and 2013, which expire between 2025- 2034. Based on the weight of available evidence, we have recorded a valuation allowance in the amount of $10.6 million with respect to the U.S. deferred tax assets of one of our U.S. subsidiaries.

Included above are deferred tax assets associated with our operations in Norway for which we have provided a full valuation allowance. We have Norway net operating loss carryforwards of $58.8 million and $88.0 million for the years ended December 31, 2014 and December 31, 2013, respectively, which can be carried forward indefinitely.

On November 19, 2014, we acquired the stock of Prestige. Included above are deferred tax assets associated with Prestige, including net operating loss carryforwards of $104.3 million, which begin to expire in 2023, and state net operating loss carryforwards of $0.1 million. We have recorded a valuation allowance of $36.5 million with respect to the Prestige deferred tax assets based on the weight of available evidence. Section 382 of the Code may limit the amount of taxable income that can be offset by the Prestige's NOL carryforwards.

As a result of the Corporate Reorganization in 2013, we obtained certain U.S. net operating losses of our shareholders. These loss carryforwards were subject to Section 382 of the Code which may limit the amount of taxable income that can be offset by NOL carryforwards after a change in control (generally greater than 50% change in ownership). We do not expect the 382 limitation to materially impact the deferred tax asset as it relates to the NOL.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits (in thousands):

	Year Ended December 31, 2014
Unrecognized tax benefits, beginning of year	$ 10,894
Gross increases in tax positions in current period	280
Unrecognized tax benefits, end of year	$ 11,174

If the $11.2 million unrecognized tax benefits at December 31, 2014 were recognized, our effective tax rate would be affected. We believe that there will not be a significant increase or decrease to the tax positions within 12 months of the reporting date. We recognize interest and penalties related to unrecognized tax benefits in income tax expense.

We file income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and foreign jurisdictions. We are generally no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by authorities for years prior to 2011, except for years in which NOLs generated prior to 2011 are utilized.

Due to our international structure as well as the existence of international tax treaties that exempt taxation on certain activities, the repatriation of earnings from our subsidiaries would have no tax impact.

We derive our income from the international operation of ships. Under Section 883 certain foreign corporations, though engaged in the conduct of a trade or business within the U.S., are exempt from U.S. federal income and branch profit taxes on gross income derived from or incidental to the international operation of ships. Applicable U.S. Treasury regulations provide that a foreign corporation will qualify for the benefits of Section 883 if, in relevant part, (i) the foreign country in which the corporation is organized grants an equivalent exemption for income from the operation of ships of sufficiently broad scope to corporations organized in the U.S. and (ii) the foreign corporation is a CFC for more than half of the taxable year, and more than 50% of its stock is owned by qualified U.S. persons for more than half of the taxable year, the CFC test. Our 2013 tax returns were filed with tax authorities under Section 883 and our 2014 tax returns will also be filed under Section 883.

For U.S. federal income tax purposes, Regent and its non-U.S. subsidiaries are disregarded as entities separate from their immediate foreign parent (PCH) and Oceania is treated as a corporation. Both Regent and Oceania rely on PCH's ability to meet the requirements necessary to qualify for the benefits of Section 883. PCH is organized as a company in Panama, which grants an equivalent tax emption to U.S. corporations, and is thus classified as a qualified foreign country for purposes of Section 883. PCH was classified as a CFC for the taxable year ended December 31, 2014 and we believe we meet the ownership and substantiation requirements of the CFC test under the regulations.

12. Commitments and Contingencies

Operating Leases

Total expense under non-cancelable operating lease commitments, primarily for offices, motor vehicles and office equipment was $9.2 million, $9.4 million and $9.5 million for the years ended December 31, 2014, 2013 and 2012, respectively.

As of December 31, 2014, minimum annual rentals for non-cancelable leases with initial or remaining terms in excess of one year were as follows (in thousands):

Year	Amount
2015	$ 7,810
2016	6,975
2017	6,902
2018	6,934
2019	2,877
Thereafter	10,831
Total	$ 42,329

Rental payments applicable to such operating leases are recognized on a straight-line basis over the term of the lease.

Ship Construction Contracts

We have orders with Meyer Werft for four Breakaway Plus Class Ships for delivery in the fall of 2015, spring of 2017, spring of 2018 and fall of 2019. These ships will be the largest in our fleet, reaching approximately 164,600 Gross Tons and up to 4,200 Berths each and will be similar in design and innovation to our Breakaway Class Ships. The combined contract price of these four ships is approximately €3.0 billion, or $3.6 billion based on the euro/U.S. dollar exchange rate as of December 31, 2014. We have export credit financing in place that provides financing for 80% of their contract prices. We also have a contract with Italy's Fincantieri shipyard to build a luxury cruise ship to be named Seven Seas Explorer. The contract price of the ship is approximately €343.0 million, or approximately $415.0 million, based on the euro/U.S. dollar exchange rate as of December 31, 2014. We have export credit financing in place that provides financing for 80% of the ship's contract price. Seven Seas Explorer is expected to be delivered in the summer of 2016.

In connection with the contracts to build the ships, we do not anticipate any contractual breaches or cancellation to occur. However, if any would occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

As of December 31, 2014, minimum annual payments for non-cancelable ship construction contracts with initial or remaining terms in excess of one year were as follows (in thousands):

Year	Amount
2015	$ 897,818
2016	514,375
2017	832,640
2018	892,362
2019	776,053
Thereafter	—
Total	$ 3,913,248

Port Facility Commitments

As of December 31, 2014, future commitments to pay for usage of certain port facilities were as follows (in thousands):

Year	Amount
2015	$ 30,411
2016	29,608
2017	29,141
2018	20,403
2019	20,858
Thereafter	82,215
Total	$ 212,636

The FMC requires evidence of financial responsibility for those offering transportation on passenger ships operating out of U.S. ports to indemnify passengers in the event of non-performance of the transportation. Accordingly, each of our three brands are required to maintain a $22.0 million third-party performance guarantee in respect of liabilities for non-performance of transportation and other obligations to passengers. Recent regulations have revised the financial requirements with respect to both death/injury and non-performance coverages to increase the current $22.0 million performance guarantee to $30.0 million effective April 2, 2015. Once fully effective in April 2015, the guarantee requirements will be subject to additional consumer price index-based adjustments. We do not anticipate that compliance with the new rules will have a material effect on our costs. Also, each of our brands have a legal requirement to maintain a security guarantee based on cruise business originated from the U.K. and, accordingly, have established separate bonds with the Association of British Travel Agents currently valued at British Pound Sterling 8.0 million in the aggregate. We also are required to establish financial responsibility by other jurisdictions to meet liability in the event of non-performance of our obligations to passengers from those jurisdictions.

From time to time, various other regulatory and legislative changes have been or may in the future be proposed that may have an effect on our operations in the U.S. and the cruise industry in general.

Litigation

In July 2009, a class action complaint was filed against NCL (Bahamas) Ltd., in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and wrongful termination resulting in a loss of retirement benefits. In December 2010, the Court denied the plaintiffs' Motion for Class Certification. In February 2011, the plaintiffs filed a Motion for Reconsideration of the Court's Order on Class Certification which was denied. The Court tried six individual plaintiffs' claims, and in September 2012 awarded wages aggregating approximately $100,000 to such plaintiffs. In October 2013, the United States Court of Appeals for the Eleventh Circuit affirmed the Court's rulings as to the denial of class certification and the trial verdict. The plaintiffs filed a petition for a writ of certiorari in the United States Supreme Court seeking review of the appellate court decision which was denied in March 2014. The matter was ordered to mediation on October 2014. At that time, all outstanding claims brought on behalf of the known plaintiffs were resolved.

In May 2011, a class action complaint was filed against NCL (Bahamas) Ltd., in the United States District Court, Southern District of Florida, on behalf of a purported class of crew members alleging inappropriate deductions of their wages pursuant to the Seaman's Wage Act and breach of contract. In July 2012, this action was stayed by the Court pending the outcome of the litigation commenced with the class action complaint filed in July 2009. The matter was resolved at the Court ordered mediation in conjunction with the matter described above.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential contingent losses beyond those accrued, as discovery is not complete nor is

adequate information available to estimate such range of loss or potential recovery. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

13. Supplemental Cash Flow Information

For the years ended December 31, 2014, 2013 and 2012 we paid interest and related fees of $233.5 million, $316.9 million and $240.6 million, respectively. For the year ended 2013 we had non-cash investing activities in connection with capital leases of $15.5 million. For the years ended December 31, 2014, 2013 and 2012 we paid income taxes of $9.8 million, $1.1 million and $0.4 million, respectively. For the year ended December 31, 2014 we had non-cash investing activities for capital expenditures of $13.0 million. For the year ended December 31, 2013, we had a non-cash financing activity of $10.0 million in connection with the modification of certain fully-vested Management NCL Corporation Units from liability to equity award status. Upon the IPO this liability award was fully vested at the time of the settlement and was reclassified to equity in the balance sheet resulting in a non-cash financing activity. We refer you to Note—4 “The Acquisition of Prestige” for non-cash transactions in conjunction with the Acquisition of Prestige.

14. Subsequent Events

On January 8, 2015, Kevin M. Sheehan resigned as President and Chief Executive Officer of the Company, together with all of his positions and offices with the Company and its subsidiaries or affiliates, effective immediately. In connection with Mr. Sheehan’s resignation from the Company, Mr. Sheehan and the Company entered into a Separation Agreement and Release (the “Separation Agreement”). The Separation Agreement sets forth the terms of Mr. Sheehan’s resignation from the Company, including, among other things, a general release of claims in favor of the Company and certain non-competition, non-solicitation, confidentiality and cooperation undertakings. The Separation Agreement also provides that Mr. Sheehan will receive (i) all of his accrued and unpaid base salary (and accrued and unpaid vacation time) through January 8, 2015 (the “Effective Date”), (ii) his previously approved bonus payment for fiscal year 2014 of $1,627,500, (iii) a one-time cash separation payment in an amount equal to his base salary and target bonus and (iv) vesting of a portion of his outstanding unvested equity-based awards as of the Effective Date, and all remaining unvested equity-based awards shall immediately terminate, expire and be forfeited as of the Effective Date. This resulted in a total severance expense of $13.4 million of which $8.2 million was due to the acceleration of the equity-based awards which was recorded in January 2015.

Effective as of January 8, 2015, Frank J. Del Rio, was appointed President and Chief Executive Officer of the Company. The terms of Mr. Del Rio’s employment with the Company are currently set forth in the employment agreement filed herewith.

15. Quarterly Selected Financial Data (Unaudited) (in thousands, except per share data)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2014	2013	2014	2013	2014	2013	2014	2013
Total revenue	$ 664,028	$ 527,631	$ 765,927	$ 644,433	$ 907,017	$ 797,885	$ 788,909	$ 600,345
Operating income	73,089	30,988	148,588	95,389	234,822	208,080	46,442	61,430
Net income (loss) attributable to Norwegian Cruise Line Holdings Ltd.	51,267(1)	(96,395)(2)	111,616(3)	(8,841)(4)	201,078(5)	170,858(6)	(25,609)(7)	36,092(8)
Earnings (loss) per share:								
Basic	$ 0.25	$ (0.49)	$ 0.54	$ (0.04)	$ 0.99	$ 0.84	$ (0.12)	$ 0.18
Diluted	$ 0.24	$ (0.49)	$ 0.54	$ (0.04)	$ 0.97	$ 0.82	$ (0.12)	$ 0.17

The seasonality of the North American cruise industry generally results in the greatest demand for cruises during the summer months. This predictable seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to ships being taken out of service for regularly scheduled Dry-docks, which we typically scheduled during non-peak demand periods.

(1) Includes $2.7 million of expenses associated with non-cash compensation and a tax benefit of $6.7 million from a change in estimate of tax provision associated with a change in our corporate entity structure and expenses related the Secondary Equity Offering.

(2) Includes $110.4 million of expenses associated with debt prepayments, non-cash compensation, changes in corporate entity structure and other supplemental adjustments.

(3) Includes $5.0 million of expenses associated with non-cash compensation and $2.3 million of expenses related to the tax restructuring and costs related to the settlement of a 2007 breach of contract claim.

(4) Includes $69.1 million of expenses associated with debt prepayments, non-cash compensation, changes in corporate entity structure and other supplemental adjustments.

(5) Includes $20.3 million of certain fees (legal, accounting and consulting) and integration costs related to the Acquisition of Prestige, $7.0 million of expenses associated with non-cash compensation and $0.8 million of expenses related to the tax restructuring.

(6) Includes $9.3 million of expenses associated with non-cash compensation, changes in corporate entity structure and a Secondary Equity Offering.

(7) Includes a total of $103.3 million of expenses as follows:

- $13.6 million of non-cash compensation;
- $10.6 million related to tax due to the change in corporate structure;
- $15.4 million of expenses related to financing transactions in conjunction with the Acquisition of Prestige
- $37.2 million related to the Acquisition of Prestige which includes legal, accounting, consulting fees and integration and severance costs;
- $25.6 million related to the Acquisition of Prestige of which $13.0 million related to the fair value adjustment of deferred revenue and $12.6 million related to amortization expense; and
- $0.9 million related to the tax restructuring.

(8) Includes $4.1 million of expenses, net related to non-cash compensation, a Secondary Equity Offering and benefits incurred from changes in corporate entity structure.

Exhibit 10.66

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of October 31, 2014,

among

NCL CORPORATION LTD.,
as Borrower,

THE LENDERS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as Collateral Agent

DNB BANK ASA,
NORDEA BANK FINLAND PLC, NEW YORK BRANCH,
as Co-Syndication Agents for the Original Credit Agreement,

DEUTSCHE BANK SECURITIES INC.,
DNB BANK ASA,
NORDEA BANK FINLAND PLC, NEW YORK BRANCH,
as Joint Bookrunners and Arrangers for the Original Credit Agreement,

BARCLAYS BANK PLC,
CITIGROUP GLOBAL MARKETS INC.,
GOLDMAN SACHS BANK USA,
J.P. MORGAN SECURITIES LLC,
UBS SECURITIES LLC,
HSBC BANK PLC,
KFW IPEX-BANK GMBH,
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),
as Joint Bookrunners and Co-Documentation Agents for the Original Credit Agreement

J.P. MORGAN SECURITIES LLC,
BARCLAYS BANK PLC
DEUTSCHE BANK SECURITIES INC.,
as Joint Bookrunners and Arrangers for the Restatement

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DNB BANK ASA,
NORDEA BANK FINLAND PLC, NEW YORK BRANCH,
as Co-Documentation Agents for the Restatement

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Exhibits and Schedules

AMENDED AND RESTATED CREDIT AGREEMENT dated as of October 31, 2014 (this "Agreement"), among NCL CORPORATION LTD., a Bermuda company ("NCL" or the "Borrower"), the LENDERS party hereto from time to time, and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

WHEREAS, the Borrower, the Lenders and the Former Agent are party to a credit agreement dated as of May 24, 2013 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Original Credit Agreement"). The parties hereto have agreed to amend and restate in its entirety the Original Credit Agreement and replace it in its entirety with this Agreement;

NOW, **THEREFORE**, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that, for the avoidance of doubt, the LIBO Rate for any day shall be based on the LIBO Screen Rate on such day at approximately 11 a.m. (London time). Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan, ABR Revolving Loan or Swingline Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acquired Company" shall mean the Target, together with its Subsidiaries.

"Acquisition" shall mean the acquisition of the Target by Holdings pursuant to the Acquisition Agreement, which will ultimately result in the Target becoming a Subsidiary of the Borrower.

"Acquisition Agreement" shall mean the Agreement and Plan of Merger, dated as of September 2, 2014 (as amended, restated, supplemented or otherwise modified from time to time), by and among Prestige Cruises International, Inc., Holdings, Portland Merger Sub, Inc. and Apollo Management, L.P.

"Acquisition Closing Date" shall mean the date on which the conditions set forth in Section 4.03 have been satisfied or waived, including the consummation of the Acquisition in accordance with the Acquisition Agreement.

"Acquisition Loans" shall mean the Term A Loans borrowed on the Acquisition Closing Date (to the extent the Acquisition Closing Date occurs) pursuant to the Additional Term A Loan Commitments and the Term B Loans referred to in clause (a) of the definition thereof.

"Acquisition Transactions" shall mean the Acquisition, the Refinancing, the issuance of the New Senior Unsecured Notes, the borrowing of the Acquisition Loans, the rollover (or borrowing) of the Prestige Newbuild Debt and the payment of fees and expenses in connection therewith.

"Additional Subsidiary Guarantor" shall mean any Material Subsidiary that the Borrower has elected to have become a Subsidiary Guarantor; provided that if such Material Subsidiary is organized in any jurisdiction where no existing Subsidiary Guarantor is organized, then such Material Subsidiary shall be reasonably satisfactory to the Administrative Agent (it being understood that, if the Acquisition is consummated the Specified Target Subsidiaries are reasonably satisfactory to the Administrative Agent).

"Additional Subsidiary Guarantor Accession Supplement" shall mean a supplement to the Collateral Agreement substantially in the form attached thereto.

"Additional Term A Loan Commitment" shall mean with respect to each Term A Lender, the commitment of such Term A Lender to make Term A Loans in Dollars on the Acquisition Closing Date as set forth in Section 2.01(a). The initial amount of each Lender's Additional Term A Loan Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Additional Term A Loan Commitment, as applicable. The aggregate amount of the Additional Term A Loan Commitments on the Restatement Effective Date is $700,000,000.

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement; provided that, with respect to periods prior to the Restatement Effective Date (and the activities of the Former Agent prior to such date), such term shall refer to the Former Agent.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 10.21(a).

"Agents" shall mean the Administrative Agent, the Collateral Agent and the Mortgage Trustee.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Agreement Currency" shall have the meaning assigned to such term in Section 10.19.

"All-in Yield" shall mean, as to any Indebtedness, the yield thereon as reasonably determined by the Administrative Agent, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided that original issue discount and up-front fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the life of such Indebtedness); and provided further that "All-in Yield" shall not include arrangement, underwriting, structuring or similar fees paid to arrangers for such Indebtedness and customary consent fees for an amendment paid generally to consenting Lenders.

"Amended Tax Agreements" shall have the meaning assigned to such term in Section 6.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Commitment Fee" shall mean the Applicable Commitment Fee as determined pursuant to the Pricing Grid or, with respect to the Other Revolving Facility Commitments, Replacement Revolving Facility Commitment, or Incremental Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Margin" shall mean for any day (i) with respect to any Term A Loan or any Revolving Facility Loan the applicable rate determined pursuant to the Pricing Grid, (ii) with respect to any Term B Loan, Other Incremental Term Loan or Other Incremental Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement relating thereto, and (iii) with respect to any Refinancing Term Loan or Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement relating thereto.

"Applicable Ship Percentage" shall mean the fair market value of the applicable Mortgaged Vessel divided by the fair market value of all the Mortgaged Vessels (in each case based on the most recent Valuation).

"Approved Broker" shall mean Brax Shipping AS; Jacq. Pierot Jr. & Sons, Inc., New York; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; Rocca & Partners S.R.L., Genova; Fearnsale, a division of Astrup Fearnley AS, Oslo; any affiliate of the foregoing; or any other independent sale and purchase ship brokerage firm nominated by the Borrower and approved by the Administrative Agent (such approval not to be withheld unreasonably).

"Approved Fund" shall have the meaning assigned to such term in Section 10.04(b)(ii).

"Approved Insurance Evaluator" shall mean (a) BankAssure, a division of Aon Corporation, or (b) any other firm of established and reputable independent marine insurance brokers or other professional advisors on insurance matters appointed by the Borrower and approved by the Administrative Agent (such approval not to be withheld unreasonably), which other firm has not placed or otherwise acted on behalf of any of the Loan Parties in connection with any of the insurances to be covered within any insurance report required under Section 5.12.

"Approved Manager" shall mean NCL (Bahamas) Ltd. d/b/a NCL, a company incorporated in and existing under the laws of Bermuda, or one or more affiliates of the Borrower, or any other company approved by the Administrative Agent (such approval not to be withheld unreasonably) from time to time as the technical manager of one or more of the Mortgaged Vessels.

"Arranger" shall mean, collectively, each entity listed as an arranger for the Original Credit Agreement or the Restatement on the cover of this Agreement, in its capacity as such.

"ASC" shall mean the Accounting Standards Codification of the Financial Accounting Standards Board.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and lease-back of assets and any mortgage or lease of Real Property) to any person of any asset or assets of the Borrower or any Subsidiary Guarantor.

"Assignee" shall have the meaning assigned to such term in Section 10.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if

required by Section 10.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"Assignment Taxes" shall have the meaning given such term in the definition of the term "Other Taxes."

"Assignor" shall have the meaning assigned to such term in Section 10.04(b)(i).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Loans, Swingline Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender at such time; provided, that with respect to any Swingline Lender, the Available Unused Commitment at any time shall be reduced by the principal amount of any Swingline Loans made by such Lender outstanding at such time.

"Bahamas" shall mean the Commonwealth of The Bahamas.

"Below Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of the term "Cumulative Credit."

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 10.17.

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean $3,000,000.

"Borrowing Multiple" shall mean $1,000,000.

"Borrowing Request" shall mean a request by the Borrower, in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D-1.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Oslo and Frankfurt are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in Dollars in the London interbank market.

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Collateral Agent and each Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Collateral Agent and each applicable Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Interest Expense" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Borrower or any Subsidiary, including such fees paid in connection with the Transactions, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements and (d) cash interest income of the Borrower and the Subsidiaries for such period; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or any amendment of this Agreement.

A "Change in Control" shall be deemed to occur if:

(a) (i) a majority of the seats (other than vacant seats) on the board of directors of the Borrower shall at any time be occupied by persons who were neither (A) nominated by the board of directors of the Borrower or a Permitted Holder, (B) appointed by directors so nominated nor (C) appointed by a Permitted Holder or (ii) a "change of control" (or similar event) shall occur under any Permitted Ratio Debt, a Senior Unsecured Notes Indenture or any Permitted Refinancing Indebtedness in respect of any of the foregoing or any Disqualified Stock;

(b) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Permitted Holders or any "group" including any Permitted Holders, shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Borrower's Equity Interests

and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in the Borrower's Equity Interests; or

(c) a "Change of Control" occurs, as such term is defined under the Senior Unsecured Notes Indentures.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Charges" shall have the meaning assigned to such term in Section 10.08.

"Class" shall mean (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term A Loans, Term B Loans, Refinancing Term Loans, Other Incremental Term Loans, Revolving Facility Loans, Other Revolving Loans or Other Incremental Revolving Loans and (b) when used in respect of any Commitment, whether such Commitment is an Additional Term A Loan Commitment, a Term B Loan Commitment, a Revolving Facility Commitment, a Replacement Revolving Facility Commitment, an Other Revolving Facility Commitment, an Other Incremental Revolving Loan Commitment, or an Incremental Term Loan Commitment.

"Classification Society" shall mean, in respect of any Mortgaged Vessel, Bureau Veritas, the American Bureau of Shipping, Lloyd's Register of Shipping, Det norske Veritas, or such other classification society that is a member of the International Association of Classification Societies (IACS) as selected by the Borrower that is reasonably acceptable to the Administrative Agent.

"Closing Date" shall mean May 24, 2013.

"Closing Date Term A Loan Commitment" shall mean with respect to each Term A Lender, the commitment of such Term A Lender to make Term A Loans in Dollars on the Closing Date as described in Section 2.01(a). The aggregate amount of the Closing Date Term A Loan Commitments on the Closing Date was $675,000,000 and terminated on such date when the corresponding Term A Loans were made.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agents" shall mean, collectively, each entity listed as a co-documentation agent for the Original Credit Agreement or the Restatement on the cover of this Agreement, in its capacity as such.

"Collateral" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Vessels and all other property that is subject or purported to be subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Documents.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties.

"Collateral Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Collateral Agreement" shall mean the Guarantee and Collateral Agreement, dated as of the Closing Date, as amended, restated, supplemented or otherwise modified from time to time, among the Subsidiary Guarantors and the Collateral Agent.

"Collateral and Guarantee Requirement" shall mean the requirement that:

(a) (i) on the Closing Date, the Collateral Agent shall have received a counterpart of the Collateral Agreement duly executed and delivered on behalf of each of the Subsidiary Guarantors and the Perfection Certificate duly executed and delivered on behalf of each Loan Party and (ii) on the Acquisition Closing Date (if the Acquisition Closing Date occurs), the Collateral Agent shall have received a counterpart of an Additional Subsidiary Guarantor Accession Supplement duly executed and delivered on behalf of each of the Specified Target Subsidiaries and a Perfection Certificate duly executed and delivered on behalf of each Specified Target Subsidiary;

(b) (i) on the Closing Date, the Collateral Agent shall have received (i) each Subsidiary Guarantor Pledge Agreement duly executed and delivered by each holder of Equity Interests of the applicable Subsidiary Guarantor(s) (and, if required under the applicable governing law, the applicable Subsidiary Guarantor(s)), effecting pledges of all the issued and outstanding Equity Interests of the Subsidiary Guarantors, together with (ii) all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer (if applicable under the applicable governing law) with respect thereto endorsed in blank and (ii) on the Acquisition Closing Date (if the Acquisition Closing Date occurs), the Collateral Agent shall have received (i) each Subsidiary Guarantor Pledge Agreement duly executed and delivered by each holder of Equity Interests of the applicable Specified Target Subsidiary (and, if required under the applicable governing law, the applicable Specified Target Subsidiary), effecting pledges of all the issued and outstanding Equity Interests of the Specified Target Subsidiaries, together with (ii) all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer (if applicable under the applicable governing law) with respect thereto endorsed in blank;

(c) on the Closing Date, the Collateral Agent shall have received all Instruments (as defined in the Collateral Agreement) that are held by a Loan Party and required to be pledged pursuant to the applicable Security Document, together with instruments of transfer with respect thereto endorsed in blank;

(d) on the Closing Date, except as otherwise contemplated by any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, filings with the United States Patent and Trademark Office and United States Copyright Office and similar filings, instruments and registrations in any applicable jurisdiction, and all other actions required by law or reasonably requested by the Collateral Agent to be taken, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been taken, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(e) except as otherwise contemplated by any Security Document, each Loan Party shall have obtained all consents and approvals required to be obtained by it in connection with (i) the execution and delivery of all Security Documents (or supplements thereto) to which it is a party and the granting by it of the Liens thereunder and (ii) the performance of its obligations thereunder;

(f) (i) on the Closing Date, the Collateral Agent shall have received (x) counterparts of each Vessel Mortgage and Deed of Covenants to be entered into with respect to each Mortgaged Vessel duly executed and delivered by the registered owner of such Mortgaged Vessel and suitable for registration, recording or filing and (y) such other documents, including any consents, agreements and confirmations of third parties, as may be required under such Vessel Mortgage, Deed of Covenants or otherwise as the Collateral Agent may reasonably request with respect to any such Vessel Mortgage, Deed of Covenants or Mortgaged Vessel and (ii) on the Acquisition Closing Date (if the Acquisition Closing Date occurs), the Collateral Agent shall have received (x) counterparts of each Vessel Mortgage and Deed of Covenants to be entered into with respect to each Specified Target Mortgaged Vessel duly executed and delivered by the registered owner of such Specified Target Mortgaged Vessel and suitable for registration, recording or filing and (y) such other documents, including any consents, agreements and confirmations of third parties, as may be required under such Vessel Mortgage, Deed of Covenants or otherwise as the Collateral Agent may reasonably request with respect to any such Vessel Mortgage, Deed of Covenants or Specified Target Mortgaged Vessel;

(g) (i) on the Closing Date, the Collateral Agent shall have received (x) counterparts of each Earnings Assignment to be entered into with respect to each Mortgaged Vessel duly executed and delivered by the applicable Subsidiary Guarantor and (y) such other documents, including any consents, agreements and confirmations of third parties, as may be required under such Earnings Assignment or otherwise as the Collateral Agent may reasonably request with respect to any such Earnings Assignment and (ii) on the Acquisition Closing Date (if the Acquisition Closing Date occurs), the Collateral Agent shall have received (x) counterparts of each Earnings Assignment to be entered into with respect to each Specified Target Mortgaged Vessel duly executed and delivered by the applicable Specified Target Subsidiary and (y) such other documents, including any consents, agreements and confirmations of third parties, as may be required under such Earnings Assignment or otherwise as the Collateral Agent may reasonably request with respect to any such Earnings Assignment;

(h) (i) on the Closing Date, the Collateral Agent shall have received (x) counterparts of (A) each Insurance Assignment to be entered into with respect to each Mortgaged Vessel duly executed and delivered by the applicable Subsidiary Guarantor and (B) the Insurance Assignment to be entered into with respect to all of the Mortgaged Vessels duly executed and delivered by the Borrower and (y) such other documents, including any consents, agreements and confirmations of third parties, as may be required under such Insurance Assignment or otherwise as the Collateral Agent may reasonably request with respect to any such Insurance Assignment; (ii) on the Acquisition Closing Date (if the Acquisition Closing Date occurs), the Collateral Agent shall have received (x) counterparts of (A) each Insurance Assignment to be entered into with respect to each Specified Target Mortgaged Vessel duly executed and delivered by the applicable Specified Target Subsidiary and (B) the Insurance Assignment to be entered into with respect to all of the Specified Target Mortgaged Vessels duly executed and delivered by the policy holder thereof and (y) such other documents, including any consents, agreements and confirmations of third parties, as may be required under such Insurance Assignment or otherwise as the Collateral Agent may reasonably request with respect to any such Insurance Assignment;

(i) in the case of any person that becomes an Additional Subsidiary Guarantor after the Closing Date (other than the Specified Target Subsidiaries, which are addressed in clauses (a) and (b) above), (i) the Administrative Agent and the Collateral Agent shall have received an Additional Subsidiary Guarantor Accession Supplement duly executed on behalf of such Additional Subsidiary Guarantor and the Borrower and the other documents required by Section 5.10(c), and (ii) all the issued and outstanding Equity Interests of such Additional Subsidiary Guarantor shall have been pledged pursuant to the Collateral Agreement, an existing Subsidiary Guarantor Pledge Agreement or an additional Subsidiary Guarantor Pledge Agreement, as applicable, and the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer (if applicable under the applicable governing law) with respect thereto endorsed in blank;

(j) after the Closing Date (or the Acquisition Closing Date in the case of the Specified Target Subsidiaries, if the Acquisition Closing Date occurs), (i) all the Equity Interests of each Subsidiary Guarantor issued after the Closing Date (or the Acquisition Closing Date in the case of the Specified Target Subsidiaries, if the Acquisition Closing Date occurs) shall have been pledged pursuant to the applicable Subsidiary Guarantor Pledge Agreement, and (ii) all other Equity Interests of any other Subsidiary that are acquired by a Subsidiary Guarantor after the Closing Date (or the Acquisition Closing Date in the case of the Specified Target Subsidiaries, if the Acquisition Closing Date occurs) shall have been pledged pursuant to the Collateral Agreement, and the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer (if applicable under the applicable governing law) with respect thereto endorsed in blank; and

(k) after the Closing Date (or the Acquisition Closing Date in the case of the Specified Target Subsidiaries, if the Acquisition Closing Date occurs), the Administrative Agent or the Collateral Agent (as applicable) shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10, and (ii) upon reasonable request by the Administrative Agent or the Collateral Agent (as applicable), evidence of compliance with any other requirements of Section 5.10.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean (a) with respect to any Lender, such Lender's Revolving Facility Commitment (including any Incremental Revolving Facility Commitment, Replacement Revolving Facility Commitment, and Other Revolving Facility Commitment), Additional Term A Loan Commitment, Term B Loan Commitment, Incremental Term Loan Commitment, and (b) with respect to any Swingline Lender, its Swingline Commitment.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Sections 2.15, 2.16, 2.17 or 10.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, unless the grant of the Loan to such Conduit Lender is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed) or (b) be deemed to have any Commitment.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit, to the extent undrawn) consisting of Capital Lease Obligations, Indebtedness for borrowed money, Disqualified Stock and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Debt Service" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period plus scheduled principal amortization of Consolidated Debt for such period (it being understood that scheduled principal amortization does not include balloon payments (for purposes of this definition, "balloon payments" shall not include any scheduled repayment installment of such Indebtedness for borrowed money which forms part of the balloon) or any prepayments).

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication:

(a) any net after tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto) including, without limitation, any severance, relocation or other restructuring expenses, and fees, expenses or charges related to any offering of Equity Interests, any Investment, acquisition (including the Acquisition) or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including any such fees, expenses or charges related to the Transactions, in each case, shall be excluded,

(b) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded,

(c) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the board of directors of the Borrower) shall be excluded,

(d) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded,

(e) (i) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (ii) the Net Income for such period shall include any ordinary course dividend, distribution or other payment in cash received from any person in excess of the amounts included in clause (i),

(f) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(g) any increase in amortization or depreciation or any non-cash charges or increases or reductions in Net Income resulting from purchase accounting in connection with the Transactions or any acquisition (including the Acquisition) that is consummated on or after the Closing Date shall be excluded,

(h) any non-cash impairment charges resulting from the application of ASC 350 and ASC 360, and the amortization of intangibles and other fair value adjustments arising pursuant to ASC 805, shall be excluded,

(i) any non-cash expenses realized or resulting from employee benefit plans or post-employment benefit plans, grants of stock appreciation or similar rights, stock options, restricted stock grants or other rights to officers, directors and employees of such person or any of its subsidiaries shall be excluded,

(j) accruals and reserves that are established within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded; provided that to the extent (i) any such accrual or reserve is later reduced or eliminated or (ii) any cash expenditure is later incurred with respect to such accrual or reserve, then in each case a corresponding amount shall be included in Consolidated Net Income in the same period,

(k) non-cash gains, losses, income and expenses resulting from fair value accounting required by ASC 815 shall be excluded,

(l) any gain, loss, income, expense or charge resulting from the application of last in first out accounting shall be excluded,

(m) currency translation gains and losses related to currency re-measurements of Indebtedness, and any net loss or gain resulting from Swap Agreements for currency exchange risk, shall be excluded,

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; provided that any proceeds of such reimbursement when received shall be excluded from the calculation of Consolidated Net Income to the extent the expense reimbursed was previously excluded pursuant to this clause (n), and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded.

"Consolidated Total Assets" shall mean, as of any date, the total assets of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of such date.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Control Agreement" shall have the meaning assigned to such term in the Collateral Agreement.

"Co-Syndication Agents" shall mean, collectively, each entity listed as a co-syndication agent for the Original Credit Agreement on the cover of this Agreement, in its capacity as such.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) $[*], plus:

(b) an amount (which amount shall not be less than zero) equal to [*]% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from June 30, 2009 to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at such date, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such time that would have constituted Net Proceeds pursuant to clause (a) of the definition thereof except for the operation of clause (x) or (y) of the second proviso thereof (the "Below Threshold Asset Sale Proceeds"), plus

(d) the cumulative amount of proceeds (including cash and the fair market value of property other than cash) from the sale of Equity Interests of a Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower and common Equity Interests of the Borrower issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary not previously applied for a purpose other than use in the Cumulative Credit; provided, that this clause (d) shall exclude Permitted Cure Securities and the proceeds thereof, sales of Equity Interests financed as contemplated by Section 6.04(d) and any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 6.09(b), plus

(e) [*]% of the aggregate amount of contributions to the common capital of the Borrower received in cash (and the fair market value of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (d) above); plus

(f) the principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Borrower or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in any Parent Entity, plus

(g) [*]% of the aggregate amount received by the Borrower or any Subsidiary in cash (and the fair market value of property other than cash received by the Borrower or any Subsidiary) after the Closing Date from:

(A) the sale (other than to the Borrower or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary,plus

(h) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any Subsidiary, the fair market value of the Investments of the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(i), minus

(j) any amounts thereof used to make Investments pursuant to Section 6.04(a)(y) after the Closing Date prior to such time,minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(i)(2) after the Closing Date prior to such time,minus

(l) the cumulative amount of dividends paid and distributions made pursuant to Section 6.06(e) prior to such time,minus

(m) payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (d) above);

provided, however, for purposes of Section 6.06(e), the calculation of the Cumulative Credit shall not include any Below Threshold Asset Sale Proceeds except to the extent they are used as contemplated in clauses (j) and (k) above.

"Cure Amount" shall have the meaning assigned to such term in Section 8.02(c).

"Cure Collateral Fair Market Value" shall mean, when determining the value to be ascribed to any property added as Collateral pursuant to Section 8.02(a), (a) for any cash or Permitted Investments added as Collateral pursuant to Section 8.02(a), the Dollar Equivalent thereof as of any date of determination or (b) for any other property added as Collateral pursuant to Section 8.02(a), the Administrative Agent's determination (in its reasonable judgment) of the price at which a willing buyer would purchase, were it to purchase, such other property in an arm's-length transaction for all cash consideration on the date such property is added as Collateral pursuant to Section 8.02(a).

"Cure Right" shall have the meaning assigned to such term in Section 8.02(c).

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.10(c)(ii).

"Declining Lender" shall have the meaning assigned to such term in Section 2.10(c)(ii).

"Deed of Covenants" shall mean each deed of covenants collateral to a Vessel Mortgage, each substantially in the form ofExhibit G-1 or Exhibit G-2 or otherwise reasonably satisfactory to the Administrative Agent.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters

of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Issuing Bank, the Swingline Lender and each Lender promptly following such determination.

"Disqualified Institutions" shall mean (a) those banks, financial institutions and other persons separately identified in writing to the Administrative Agent on or prior to October 9, 2014 and their affiliates (i) that are reasonably identifiable on the basis of their names or (ii) that have been identified in writing to the Administrative Agent by the Borrower from time to time and (b) competitors (which term shall exclude bona fide banks and institutional debt investors) of the Borrower and its Subsidiaries separately identified in writing to the Administrative Agent from time to time and their affiliates that are reasonably identifiable on the basis of their names (other than, in the case of this clause (b), bona fide banks and institutional debt investors).

"Disqualified Stock" shall mean, with respect to any person, any Equity Interest of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the

option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Equity Interest is issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower or any Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided further, however, that, with respect to clause (d) above, Equity Interests constituting Qualified Equity Interests when issued shall not cease to constitute Qualified Equity Interests as a result of the subsequent extension of the Latest Maturity Date.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the applicable date of determination) for the purchase of Dollars with such currency.

"Dollars" or "$" shall mean the lawful currency of the United States of America.

"Earnings Assignments" shall mean, collectively, each of the first priority collateral assignments of earnings entered into by each Subsidiary Guarantor in favor of the Collateral Agent in respect of a Mortgaged Vessel, each in substantially the form of Exhibit H or otherwise reasonably satisfactory to the Administrative Agent.

"EBITDA" shall mean, with respect to Borrower and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (vi) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes (including without duplication, Tax distributions) based on income, profits or capital of the Borrower and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes,

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Borrower and the Subsidiaries for such period (net of interest income of the Borrower and the Subsidiaries for such period),

(iii) depreciation and amortization expenses of the Borrower and the Subsidiaries for such period,

(iv) business optimization expenses and other restructuring charges (which, for the avoidance of doubt, shall include, without limitation, the effect of optimization programs, facility closures, retention, severance, systems establishment costs and excess pension charges); provided that with respect to each business optimization expense or other restructuring charge, the Borrower shall have delivered to the Administrative Agent an officers' certificate specifying and quantifying such expense or charge,

(v) any other non-cash charges; provided that, for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made,

(vi) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid to any Affiliate (or any accruals related to such fees and related expenses) during such period not in contravention of this Agreement, and

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and the Subsidiaries for such period (but excluding any such items (i) in respect of which cash was received in a prior period or will be received in a future period or (ii) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period).

"environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Claim" shall mean any and all actions, suits, orders, demands, directives, claims, liens, request for information, investigations, proceedings or notices of noncompliance or violation by or from any person alleging liability of whatever kind or nature arising out of, based on or resulting from (i) the presence or Release of, or exposure to, any Hazardous Materials at any location; or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law (including any matters related to compliance with OPA 90).

"Environmental Law" shall mean any applicable law, regulation, rule or ordinance, order, decree, judgment, injunction, or other legally binding requirement or agreement issued, promulgated or entered into by any Governmental Authority, relating to pollution or protection of the environment, or health and safety, including laws relating to Releases or threatened Releases of Hazardous Materials into the environment or otherwise relating to Hazardous Materials.

"Environmental Liability" shall mean any loss or liability (including any liability for damages, costs of remediation, fines, penalties or indemnities), of any Loan Party directly or indirectly resulting from or based on: (a) any actual or alleged violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Material; (c) exposure to any Hazardous Material; (d) any actual or alleged Release or

threatened Release of any Hazardous Material; or (e) any Environmental Claim that relates to or is based upon the operation of any Mortgaged Vessel, including Environmental Claims based on indemnities or other contractual undertakings.

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Holder" shall mean NCL International, Ltd. a company incorporated in and existing under the laws of Bermuda.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Loan Party or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Borrower, any Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the conditions for imposition of a lien under ERISA shall have been met with respect to any Plan; (i) with respect to a Plan, the provision of security pursuant to Section 206(g) of ERISA; (j) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or

Section 430(i)(4) of the Code); or (k) the withdrawal of the Borrower, any Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"European Union" shall mean the political and economic community of twenty-seven member states as of January 1, 2007 (and all additional member states that accede thereto thereafter in accordance with applicable laws of the European Union) with supranational and intergovernmental features, located in Europe.

"Event of Default" shall have the meaning assigned to such term in Section 8.01.

"Event of Loss" shall mean any of the following events: (a) the actual or constructive total loss or the arranged or compromised total loss of a Mortgaged Vessel or (b) the capture, condemnation, confiscation, requisition, purchase, sale, seizure or forfeiture of, or any taking of title to, a Mortgaged Vessel. An Event of Loss shall be deemed to have occurred (i) in the event of an actual loss of a Mortgaged Vessel, at noon Greenwich Mean Time on the date of such loss, or if that is not known, on the date which such Mortgaged Vessel was last heard from, (ii) in the event of damage which results in a constructive or compromised or arranged total loss of a Mortgaged Vessel, at noon Greenwich Mean Time on the date of the event giving rise to such damage, or (iii) in the case of an event referred to in clause (b) above, at noon Greenwich Mean Time on the date on which such event is expressed to take effect by the person making the same.

"Exchange Act" shall mean the Securities Exchange Act of 1934.

"Excluded Indebtedness" shall mean all Indebtedness permitted to be incurred under Section 6.01 (other than Section 6.01(z)).

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on or measured by its overall net income or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the

Code or any similar provision of state, local or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder), (b) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (c) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.17(e), or (d) any U.S. federal withholding Tax imposed under FATCA.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making any Class of Loans and Extensions thereunder.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) or any intergovernmental agreement (and any related laws or legislation) implementing the foregoing.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for such day for transactions received by the

Administrative Agent from three Federal funds brokers of recognized standing selected by it;provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees, the Administrative Agent Fees and the Collateral Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"First Lien Intercreditor Agreement" shall mean an Intercreditor Agreement between the Administrative Agent, the Collateral Agent and the authorized representative named therein for the Senior Secured Notes, substantially in the form of Exhibit K-2, with such changes that are reasonably satisfactory to the Administrative Agent.

"First Valuation" shall have the meaning assigned to such term in Section 5.16.

"Fiscal Year" shall mean the fiscal year of the Borrower and the Subsidiaries ending on December 31st of each calendar year or such other calendar date as notified by the Borrower to the Administrative Agent.

"Fixed Charge Coverage Ratio" shall mean, with respect to any person for any period, the ratio of EBITDA of such person for such period to the Fixed Charges (other than Fixed Charges in respect of Indebtedness that is non-recourse to the Loan Parties) of such person for such period.

"Fixed Charges" shall mean, with respect to any person for any period, the sum, without duplication, of:

(a) Interest Expense of such person for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock of such person and its Subsidiaries.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Former Agent" shall mean Deutsche Bank Trust Company Americas, in its capacity as administrative agent and collateral agent under the Original Credit Agreement.

"Free Liquidity" shall mean, at any date of determination, the aggregate amount of Unrestricted Cash and any Available Unused Commitments or other amounts available for drawing under other revolving or other credit facilities of the Borrower, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be mandatorily repayable within six months.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Swingline Exposure other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02; provided that any reference to the application of GAAP in Sections 3.13(b), 3.19, 5.03, 5.04, 5.07 and 6.02(e) to any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia (but not as a consolidated Subsidiary of the Borrower) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization of such non-U.S. Subsidiary.

"Governmental Authority" shall mean the government of the United States of America, or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against

loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation, or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such person in good faith.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances or petroleum by-products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls or radon gas, biological waste, toxic mold, infectious materials, potentially infectious materials or disinfecting agents, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Holdings" shall mean Norwegian Cruise Line Holdings Ltd., an exempted company incorporated in Bermuda.

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Borrower most recently ended, have assets with a value in excess of 5% of the Consolidated Total Assets or revenues representing in excess of 5% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all Immaterial Subsidiaries as of the last day of the fiscal quarter of the Borrower most recently ended, did not have assets with a value in excess of 10% of Consolidated Total Assets or revenues representing in excess of 10% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date. Each Immaterial Subsidiary shall be set forth in Schedule 1.01(a), and the Borrower shall update such Schedule from time to time after the Closing Date as necessary to reflect all Immaterial Subsidiaries at such time (the selection of Subsidiaries to be added to or removed from such Schedule to be made as the Borrower may determine). Notwithstanding the foregoing, no New Vessel Subsidiary or Subsidiary Guarantor shall be an Immaterial Subsidiary.

"Impacted Interest Period" shall have the meaning assigned to it in the definition of "LIBO Rate."

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the

amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Increased Amount Date" shall have the meaning assigned to such term in Section 2.21(a)(ii).

"Incremental Amount" shall mean, at any time, (i) the excess, if any, of (a) $[*], over (b) the sum of (x) the aggregate amount of all Incremental Term Loan Commitments and Incremental Revolving Facility Commitments, in each case, established after the Closing Date and prior to such time pursuant to Section 2.21 (other than the Additional Term A Loan Commitments, the Term B Loan Commitments and any Incremental Term Loan Commitments and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments) and (y) the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(aa); plus (ii) any additional amounts so long as after giving effect to the issuance or incurrence of such Indebtedness the Loan-to-Value Ratio (assuming, when being tested in connection with any Incremental Revolving Facility Commitments, that such Incremental Revolving Facility Commitments are fully drawn as of such test date) on a Pro Forma Basis is equal to or less than [*] to 1.0.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Revolving Facility Commitment" shall mean any increased or incremental Revolving Facility Commitment provided pursuant to Section 2.21.

"Incremental Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or an outstanding Revolving Facility Loan as a result of an Incremental Revolving Facility Commitment.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean the Incremental Term Loan Commitments of any Class and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any tranche of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(ii).

"Incremental Term Loans" shall mean Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(c). Incremental Term Loans may be made in the form of additional Term A Loans or, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans (including Term B Loans).

"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services, to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e) all Capital Lease Obligations of such person, (f) all payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above) and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided that Indebtedness shall not include (A) trade payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset or (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 10.05(b).

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated April 18, 2013, as modified or supplemented prior to the Closing Date.

"Insurance Assignments" shall mean each of the first priority assignments of insurance made or to be made by (a) a Subsidiary Guarantor in favor of the Collateral Agent in respect of a Mortgaged Vessel and (b) the Borrower in favor of the Collateral Agent in respect of all of the Mortgaged Vessels, in each case substantially in the form of Exhibit I or otherwise reasonably satisfactory to the Administrative Agent.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Term Borrowing or Revolving Facility Borrowing in accordance with Section 2.07.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense (including any commitment or utilization fees in respect of available or undrawn amounts under loan, letter of credit or similar facilities) of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (b) capitalized interest of such person. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and the Subsidiaries with respect to Swap Agreements.

"Interest Payment Date" shall mean, (a) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, (b) with respect to any ABR Loan, the last day of each calendar quarter, or if any such day is not a Business Day, on the next succeeding Business Day and (c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"Interest Period" shall mean, as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or 12 months or a period shorter than one month, if at the time of the relevant Borrowing, all Lenders make interest periods of such length available), as the Borrower may elect, or the date any Eurocurrency Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Sections 2.09, 2.10 or 2.11; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interpolated Rate" shall mean, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error)

to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period for which that LIBO Screen Rate is available that exceeds the Impacted Interest Period, in each case, at such time.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"ISM Code" shall mean the International Management Code for the Safe Operation of Ships and for Pollution Prevention adopted pursuant to Resolution A.741(18) of the International Maritime Organization and incorporated into the International Convention for the Safety of Life at Sea 1974 (SOLAS), and shall include any amendments or extensions thereto and any regulation issued pursuant thereto.

"ISM Code Documentation" in relation to any Mortgaged Vessel includes: (a) the document of compliance ("DOC") and safety management certificate ("SMC") issued pursuant to the ISM Code in relation to such Mortgaged Vessel within the periods specified by the ISM Code, (b) all other documents and data which are relevant to the ISM Safety Management Systems and its implementation and verification which the Administrative Agent may reasonably require and (c) any other documents which are prepared or which are otherwise relevant to establish and maintain such Mortgaged Vessel's or the relevant Subsidiary Guarantor's compliance with the ISM Code which the Administrative Agent may reasonably require.

"ISM Safety Management Systems" shall mean the Safety Management System referred to in Clause 1.4 (or any other relevant provision) of the ISM Code.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"ISPS Code" shall mean the International Ship and Port Facility Security Code incorporated into the International Convention for the Safety of Life at Sea 1974 (SOLAS), and shall include any amendments or extensions thereto and any regulation issued pursuant thereto.

"Issuing Bank" shall mean each of JPMCB, Deutsche Bank AG New York Branch, Barclays Bank PLC (provided that Barclays Bank PLC shall have no obligation to issue any Trade Letters of Credit) and each other Issuing Bank designated pursuant to Section 2.05(k) that agrees in writing to act as an Issuing Bank, in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Sublimit" shall mean (i) with respect to each Issuing Bank on the Restatement Effective Date, 1/3 of the Letter of Credit Sublimit on the Restatement Effective Date and (ii) with respect to any Issuing Bank that becomes an Issuing Bank following the Restatement Effective Date, such amount as may be agreed among the Borrower and such additional Issuing

Bank (and notified to the Administrative Agent) at the time such additional Issuing Bank becomes an Issuing Bank.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joint Bookrunners" shall mean, collectively, each entity listed as a joint bookrunner for the Original Credit Agreement or the Restatement on the cover of this Agreement, in its capacity as such.

"JPMCB" shall mean JPMorgan Chase Bank, N.A.

"Judgment Currency" shall have the meaning assigned to such term in Section 10.19.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b).

"Junior Indebtedness" shall mean Indebtedness of the Borrower or any of the Subsidiaries that (a) is expressly subordinated to the prior payment in full in cash of the Obligations (and any related Guarantees) on terms reasonably satisfactory to the Administrative Agent, (b) provides that interest in respect of such Indebtedness shall not be payable in cash, (c) has a final maturity date that is not earlier than the Latest Maturity Date and has no scheduled payments of principal thereon (including pursuant to a sinking fund obligation or mandatory redemption obligations (other than pursuant to customary provisions relating to redemption or repurchase upon change of control or sale of assets)) prior to such final maturity date and (d) is not subject to covenants, events of default and remedies that, in the aggregate, are more onerous to the Borrower, than the terms of this Agreement; provided that such Indebtedness shall not be subject to any financial maintenance covenants;provided, further that Indebtedness constituting Junior Indebtedness when incurred shall not cease to constitute Junior Indebtedness as a result of the subsequent extension of the Latest Maturity Date.

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest of the latest Revolving Facility Maturity Date and the latest Term Facility Maturity Date in each case as extended in accordance with the Agreement from time to time.

"Lender" shall mean each Lender under the Original Credit Agreement immediately prior to the Restatement Effective Date, each financial institution listed on Schedule 2.01, as well as any person that becomes a "Lender" hereunder pursuant to Section 10.04 or Section 2.21 (in each case, other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 10.04).

"Lending Office" shall mean, as to any Lender, the applicable branch(es), office(s) or Affiliate(s) of such Lender designated by such Lender in its Administrative Questionnaire or otherwise to make Loans.

"Letter of Credit" shall mean any letter of credit issued pursuant to Section 2.05, including any Trade Letter of Credit or Standby Letter of Credit.

"Letter of Credit Commitment" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05.

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the Issuing Banks, in an amount not to exceed $200,000,000.

"LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the "LIBO Screen Rate") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement;provided further that if the Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate;provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"LIBO Screen Rate" shall have the meaning assigned to it in the definition of "LIBO Rate."

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, assignment, security interest or encumbrance of any kind in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Component" shall have the meaning assigned to such term in the definition of Loan-to-Value Ratio in this Section 1.01.

"Loan Documents" shall mean this Agreement, any Letter of Credit, the Security Documents, each Incremental Assumption Agreement, any First Lien Intercreditor Agreement, any Second Lien Intercreditor Agreement, any Note issued under Section 2.09(e) and solely for the purposes of Section 8.01 of this Agreement, any fee letters entered into between the Agents, the Arrangers, the Joint Bookrunners and the Borrower (including the fee letter relating to the financing commitments for the Acquisition).

"Loan Parties" shall mean the Borrower and the Subsidiary Guarantors.

"Loans" shall mean the Term Loans, the Incremental Term Loans (if any), the Revolving Facility Loans and the Swingline Loans.

"Loan-to-Value Covenant" shall mean the covenant of the Borrower set forth in Section 6.12.

"Loan-to-Value Ratio" shall mean, as of any date, the ratio of (a) the aggregate principal amount (the "Loan Component") of all Term Loans outstanding on such day, all Pari Passu Senior Secured Notes outstanding on such date and the aggregate Revolving Facility Credit Exposure on such date *to* (b) the sum (the "Value Component") of (i) the aggregate amount of the most recent Valuations (determined in accordance with Section 5.16) for each of the Mortgaged Vessels *plus* (ii) the Cure Collateral Fair Market Value of all property added as Collateral pursuant to Section 8.02(a) through such date. Each determination of the Loan-to-Value Ratio on any day shall be made (A) first, without giving effect to any cure transaction permitted by Section 8.02(a) or (b) made (or to be made) on such day and (B) then, to determine compliance, with giving effect to any such cure transaction made on such day.

"Local Time" shall mean New York City time.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time.

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower and any subsidiary of the Borrower, as the case may be, on the Closing Date together with (a) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of Borrower and its subsidiary, as the case may be, was approved by a vote of a majority of the directors of the Borrower and the relevant subsidiary, as the case may be, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (b) executive officers and other management personnel of the Borrower and any subsidiary of the Borrower, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Borrower and any subsidiary of the Borrower, as the case may be.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on (i) the business, property, operations or condition of the Borrower and the Subsidiaries (taken as a whole), (ii) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder or (iii) the value of the Collateral.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding $75,000,000.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary or an Unrestricted Subsidiary.

"Maximum Rate" shall have the meaning assigned to such term in Section 10.08.

"Minimum Collateral Amount" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to [*]% of the Fronting Exposure of all Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Vessel" shall mean (i) each of the NORWEGIAN DAWN, the NORWEGIAN GEM, the NORWEGIAN PEARL, the NORWEGIAN SPIRIT, the NORWEGIAN STAR, the NORWEGIAN SUN, and, in each case, all appurtenances thereto, (ii) upon consummation of the Acquisition, the Specified Target Mortgaged Vessels and (iii) any other vessel constituting Collateral.

"Mortgaged Vessel Operations Agreements" shall mean the Assigned Contracts (as such term is defined in the Collateral Agreement).

"Mortgaged Vessel Operations Subordination Agreement" shall mean a letter of undertaking or other written instrument executed by a counterparty to a Mortgaged Vessel Operations Agreement in favor of the Collateral Agent pursuant to which such counterparty agrees to subordinate any Liens on the related Mortgaged Vessel that such counterparty may from time to time hold to the Liens on such Mortgaged Vessel securing the Obligations.

"Mortgage Trustee" shall mean the Administrative Agent acting as mortgage trustee for the Secured Parties.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower, any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean

(a) (x) If the Loan-to-Value Ratio on a Pro Forma Basis will be greater than [*] to 1.0 or if the relevant Asset Sale does not involve a Vessel, [*]% or (y) otherwise, the Applicable Ship Percentage, in each case, of the cash proceeds actually received by the Borrower or any Subsidiary Guarantor (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale or Event of Loss (other than those pursuant to Section 6.05(a), (b), (c), (d), (e), (f) or (i), excluding any such Asset Sale or Event of Loss of, or related to, a Mortgaged Vessel), net of, without duplication, (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording

charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and other than debt or obligations secured by Liens ranking pari passu or junior to the Liens securing the Obligations) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof and (iii) the amount of any reasonable reserve established in accordance with applicable law or GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any Subsidiary including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Asset Sale occurring on the date of such reduction)) (clauses (i), (ii) and (iii), collectively, the "Related Sale Expenses"); provided that, if no Default or Event of Default exists and the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries or to make investments in Permitted Business Acquisitions, in each case within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used, then upon the termination or expiration of such contract, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiration without giving effect to this proviso); provided, further, that (x) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed $30,000,000 and (y) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $60,000,000; and

(b) [*]% (or, to the extent contemplated by the definition of the term "Senior Secured Notes," [*]%) of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary Guarantor of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Affiliate of the Borrower shall be disregarded, except for financial advisory fees customary in type and amount paid to any Affiliate not prohibited from being paid hereunder.

"New Senior Unsecured Notes" shall mean up to $680 million aggregate principal amount of either (i) senior unsecured Indebtedness of NCL with a final maturity not earlier than five years after the Acquisition Closing Date and no scheduled amortization prior to such date issued to finance, in part, the Acquisition and the Refinancing or (ii) senior unsecured bridge

loans under a new senior unsecured credit facility meeting the final maturity and amortization requirements set forth in clause (i) above.

"New Vessel Financing" shall mean any financing arrangement entered into by any New Vessel Subsidiary in connection with any acquisition of one or more Vessels.

"New Vessel Subsidiary" shall mean any Wholly Owned Subsidiary of the Borrower that is formed for the purpose of acquiring one or more Vessels.

"New York Courts" shall have the meaning assigned to such term in Section 10.15(a).

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(e).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"NORWEGIAN DAWN" shall mean the Vessel Norwegian Dawn, IMO number 9195169, currently registered in the name of Norwegian Dawn Limited under the laws of the Commonwealth of The Bahamas with the official number 9000046.

"NORWEGIAN GEM" shall mean the Vessel Norwegian Gem, IMO number 9355733, currently registered in the name of Norwegian Gem, Ltd. under the laws of the Commonwealth of The Bahamas with the official number 8001151.

"NORWEGIAN PEARL" shall mean the Vessel Norwegian Pearl, IMO number 9342281, currently registered in the name of Norwegian Pearl, Ltd. under the laws of the Commonwealth of The Bahamas with the official number 8001150.

"NORWEGIAN SPIRIT" shall mean the Vessel Norwegian Spirit, IMO number 9141065, currently registered in the name of Norwegian Spirit, Ltd. under the laws of the Commonwealth of The Bahamas with the official number 8000814.

"NORWEGIAN STAR" shall mean the Vessel Norwegian Star, IMO number 9195157, currently registered in the name of Norwegian Star Limited under the laws of the Commonwealth of The Bahamas with the official number 8000359.

"NORWEGIAN SUN" shall mean the Vessel Norwegian Sun, IMO number 9218131, currently registered in the name of Norwegian Sun Limited under the laws of the Commonwealth of The Bahamas with the official number 8000245.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall have the meaning assigned to such term in the Collateral Agreement.

"Offering Memorandum" shall mean the confidential Offering Memorandum, dated February 1, 2013, amended or modified from time to time, in respect of the 5.0% Notes.

"OID" shall have the meaning assigned to such term in Section 2.21(b).

"OPA 90" shall mean the Oil Pollution Act of 1990, 33 U.S.C. §2701 *et seq.*

"Original Credit Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Other Incremental Revolving Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Revolving Facility Commitments" shall mean one or more Classes of revolving credit commitments that result from a modification of the Revolving Facility Commitments pursuant to an Incremental Assumption Agreement.

"Other Revolving Loans" shall mean the revolving loans made pursuant to an Other Revolving Facility Commitment.

"Other Taxes" shall mean any and all present or future stamp, registration, documentary, intangible, recording, filing or any other excise, property or similar Taxes (including related reasonable out-of-pocket expenses with regard thereto) arising from any payment made hereunder or made under any other Loan Document or from the execution or delivery of, registration or enforcement of, consummation or administration of, or otherwise with respect to, this Agreement or any other Loan Document; provided that such term shall not include any of the foregoing Taxes (i) that result from an assignment, grant of a participation pursuant to Section 10.04(d) or transfer or assignment to or designation of a new lending office or other office for receiving payments under any Loan Document ("Assignment Taxes") to the extent such Assignment Taxes are imposed as a result of a connection between the assignor/participating Lender and/or the assignee/Participant and the taxing jurisdiction (other than a connection arising solely from any Loan Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower, or (ii) Excluded Taxes.

"Other Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(iii).

"Overdraft Line" shall have the meaning assigned to such term in Section 6.01(x).

"parent" shall have the meaning given such term in the definition of the term "subsidiary."

"Parent Entity" shall mean any direct or indirect parent of the Borrower.

"Pari Passu Senior Secured Notes" shall mean Senior Secured Notes that are intended to be secured by the Collateral pari passu with the Obligations under the Loan Documents.

"Participant" shall have the meaning assigned to such term in Section 10.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 10.04(d)(i).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean a certificate in the form of Exhibit M or any other form approved by the Collateral Agent, as the same shall be supplemented from time to time.

"Permitted Additional Debt" shall mean any Indebtedness for borrowed money (a) for which the average life to maturity of such Permitted Additional Debt is greater than or equal to the remaining weighted average life to maturity of the Class of Term Loans then outstanding with the greatest remaining weighted average life to maturity and (b) that does not have a stated maturity prior to the date that is 91 days after the Latest Maturity Date; provided that Indebtedness constituting Permitted Additional Debt when incurred shall not cease to constitute Permitted Additional Debt as a result of the subsequent extension of the Latest Maturity Date.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all of the assets of, or all or a majority of the common Equity Interests in, a person or division or line of business of a person (or any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with cash consideration in excess of $[*], the Borrower and the Subsidiaries shall be in Pro Forma Compliance after giving effect to such acquisition or investment and any related transactions; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by the Borrower or a Subsidiary Guarantor, shall be merged into the Borrower or a Subsidiary Guarantor or become upon consummation of such acquisition a Subsidiary Guarantor; and (vi) unless immediately after giving effect to such acquisition the Borrower is in Ratio Compliance, the aggregate cash consideration in respect of such acquisitions and investments in assets that are not owned by the Borrower or Subsidiary Guarantors or in Equity Interests in Subsidiary Guarantors or persons that do not become Subsidiary Guarantors upon consummation of such acquisition shall not exceed the greater of (x) [*]% of Consolidated Total Assets and (y) $[*]. For the avoidance of doubt, the Acquisition shall constitute a "Permitted Business Acquisition" for all purposes hereunder and shall not be subject to the foregoing criteria.

"Permitted Cure Securities" shall mean any Equity Interests of the Borrower other than Disqualified Stock, and upon which all dividends or distributions (if any) shall, prior to 91 days after the Latest Maturity Date, be payable solely in additional shares of such Equity Interests; provided that Equity Interests constituting Permitted Cure Securities when issued shall not cease

to constitute Permitted Cure Securities as a result of the subsequent extension of the Latest Maturity Date.

"Permitted Flag Jurisdiction" shall mean the Republic of the Marshall Islands, the Bahamas, Panama, Bermuda, the Republic of Cyprus, Isle of Man, Liberia, the United Kingdom, the United States of America, or any other jurisdiction approved by the Administrative Agent (such approval not to be withheld unreasonably).

"Permitted Holder" shall mean, at any time, each of (i) the Sponsors, (ii) the Management Group, (iii) any Person that has no material assets other than the Equity Interests of the Borrower and, directly or indirectly, holds or acquires 100% of the total voting power of the Equity Interests of the Borrower, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any of the other Permitted Holders specified in clauses (i) and (ii) above and (iv) below, holds more than 50% of the total voting power of the Equity Interests thereof and (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i) and (ii) above and that, directly or indirectly, hold or acquire beneficial ownership of the Equity Interests of the Borrower (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than the Permitted Holders specified in clauses (i) and (ii) above) beneficially owns more than 50% on a fully diluted basis of the Equity Interests held by the Permitted Holder Group.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $500,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (registered under Section 15E of the Exchange Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than the Borrower or an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by

the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500,000,000;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by the Borrower or any Subsidiary organized in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Borrower as an Assignee, and accepted by the Administrative Agent, in the form of Exhibit N or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld or delayed).

"Permitted Loan Purchases" shall have the meaning assigned to such term in Section 10.04(i).

"Permitted Loan Purchases Amount" shall mean [*]% of the sum of (x) the aggregate principal amount of the Term A Facility on the Closing Date (plus the aggregate principal amount of any Term A Loans made pursuant to the Additional Term A Loan Commitments) plus (y) the aggregate principal amount of any Incremental Term Loans (including any Term B Loans) incurred since the Closing Date.

"Permitted Ratio Debt" shall mean secured or unsecured debt issued by the Borrower or its Subsidiaries, (i) if secured by the Collateral, the Liens with respect to which are subordinated to the Liens securing the Obligations pursuant to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, (ii) the terms of which do not provide for a stated maturity date prior to the date that is 91 days after the Latest Maturity Date and (iii)

the covenants, events of default, Subsidiary guarantees and other terms of which (other than interest rate and redemption premiums), taken as a whole, either (x) are not more restrictive to the Borrower and its Subsidiaries than the terms of the Senior Unsecured Notes Documents, or (y) if more restrictive, the Loan Documents are amended to contain such more restrictive terms (which amendments shall automatically occur); provided that Indebtedness constituting Permitted Ratio Debt when incurred shall not cease to constitute Permitted Ratio Debt as a result of the subsequent extension of the Latest Maturity Date.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and underwriting discounts, fees, commissions and expenses), (b)(i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) 91 days after the Latest Maturity Date and (ii) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (i) the weighted average life to maturity of the Indebtedness being Refinanced and (ii) the weighted average life to maturity of the Class of Term Loans then outstanding with the greatest remaining weighted average life to maturity, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have obligors that are not obligated with respect to the Indebtedness so Refinanced, or greater guarantees or security, than the Indebtedness being Refinanced and (e) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including in respect of working capital facilities of Subsidiaries that are not Guarantors otherwise permitted under this Agreement only, any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness being Refinanced) on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced; provided further, that with respect to a Refinancing of (x) Permitted Additional Debt that is subordinated, such Permitted Refinancing Indebtedness shall (i) be subordinated to the guarantee by the Subsidiary Guarantors of the Facilities, and (ii) be otherwise on terms (other than interest rate and redemption premiums), taken as a whole, not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being refinanced, and (y) Permitted Additional Debt, such Permitted Refinancing Indebtedness shall meet the requirements of the definition of "Permitted Additional Debt"; provided further, that Indebtedness constituting Permitted Refinancing Indebtedness shall not cease to constitute Permitted Refinancing Indebtedness as a result of the subsequent extension of the Latest Maturity Date.

"Permitted Vessel Transfer" shall have the meaning assigned to such term in Section 5.10(g).

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained or contributed to (at the time of determination or at any time within the five years prior thereto) by any Loan Party or ERISA Affiliate, and (iii) in respect of which the Loan Party or ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 10.17.

"Pledged Collateral" shall have the meaning assigned to such term or any equivalent term in any Subsidiary Guarantor Pledge Agreement or in the Collateral Agreement.

"Prestige Newbuild Debt" shall mean Indebtedness under each of (A) that certain Loan Agreement, dated as of July 31, 2013, by and among *inter alios* Explorer New Build, LLC, a Delaware limited liability company, and Credit Agricole Corporate and Investment Bank as agent, (B) that certain Loan Agreement, dated as of July 18, 2008, by and among *inter alios* Marina New Build, LLC, a limited liability company formed in the Marshall Islands, and Credit Agricole Corporate and Investment Bank (formerly known as Calyon) as agent and (C) that certain Loan Agreement, dated as of July 18, 2008, by and among *inter alios* Riviera New Build, LLC, a limited liability company formed in the Marshall Islands, and Credit Agricole Corporate and Investment Bank (formerly known as Calyon) as agent, in each case as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time.

"Pricing Grid" shall mean:

(a) for purposes of the definition of "Applicable Margin" the table set forth below:

Total Leverage Ratio	**Applicable Margin for ABR Term A Loans, Revolving Facility Loans and Swingline Loans**	**Applicable Margin for Eurocurrency Term A Loans and Revolving Facility Loans**
Greater than or equal to [*] to 1.00	1.25%	2.25%
Greater than or equal to [*] to 1.00, but less than [*] to 1.00	1.00%	2.00%

Total Leverage Ratio	Applicable Margin for ABR Term A Loans, Revolving Facility Loans and Swingline Loans	Applicable Margin for Eurocurrency Term A Loans and Revolving Facility Loans
Greater than or equal to [*] to 1.00, but less than [*] to 1.00	0.75%	1.75%
Less than [*] to 1.00	0.50%	1.50%

and

(b) for purposes of the definition of "Applicable Commitment Fee" the table set forth below:

Total Leverage Ratio	Applicable Commitment Fee
Greater than or equal to [*] to 1.00	40% of the Applicable Margin for Eurocurrency Term A Loans and Revolving Facility Loans
Greater than or equal to [*] to 1.00, but less than [*] to 1.00	0.50%
Greater than or equal to [*] to 1.00, but less than [*] to 1.00	0.375%
Less than [*] to 1.00	0.30%

For the purposes of the foregoing, changes in the Applicable Margin and Applicable Commitment Fee resulting from changes in the Total Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 5.04 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is one pricing level higher than the pricing level theretofore in effect shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered.

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination of EBITDA, (x) effect shall be given to any Asset Sale, any acquisition, Investment, improvement (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation and any restructurings of the business of the Borrower or any Subsidiary that are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition" or pursuant to Article VI, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated, and (y) on or following the delivery date of any new Vessel and for so long as such Reference Period includes such delivery date, in the event that the Borrower or any Subsidiary took delivery of any new Vessel during such Reference Period, EBITDA shall include the projected EBITDA (based on reasonable assumptions) for such Vessel as if such Vessel had been in operation on the first day of such Reference Period (as set forth in reasonable detail on an officer's certificate prepared in good faith by a Responsible Officer of the Borrower), and (ii) in making any determination on a Pro Forma Basis, all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term, "Permitted Business Acquisition" or pursuant to Article VI, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period except that any Indebtedness incurred in connection with the financing of a new Vessel shall be deemed to have not been incurred until the relevant delivery date for such Vessel, and (iii) (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant

Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively. *Pro forma* calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include adjustments to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from any relevant pro forma event and (2) all adjustments of the nature used in connection with the calculation of Adjusted EBITDA as set forth in footnote 4 to the "Summary Consolidated Financial Data" in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such Reference Period. The Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer of the Borrower setting forth such demonstrable or additional operating expense reductions, other operating improvements or synergies and adjustments pursuant to clause (2), and information and calculations supporting them in reasonable detail.

"Pro Forma Compliance" shall mean, at any date of determination, that, on a Pro Forma Basis after giving effect to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), the Borrower would not violate the financial covenants set forth in Sections 6.12, 6.13, 6.14 and 6.15, after recomputing the ratios and amounts measured thereunder as of the last day of the most recently ended fiscal quarter of the Borrower for which the financial statements and certificates required pursuant to Section 5.04 have been delivered, and the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower to such effect, together with all relevant financial information.

"Pro Rata Extension Offer" shall have the meaning assigned to such term in Section 2.21(e).

"Process Agent" shall have the meaning assigned to such term in Section 10.15(c).

"Projections" shall mean the projections of the Borrower and the Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any Subsidiary prior to the Closing Date.

"Public Lender" shall have the meaning assigned to such term in Section 10.17.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Ratio Compliance" shall mean, at any date of determination, that (A) the Loan-to-Value Ratio on a Pro Forma Basis is equal to or less than [*] to 1.0, or (B) the Fixed Charge Coverage Ratio on a Pro Forma Basis is at least [*] to 1.0.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements,

hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," "Refinancing" and "Refinanced" shall have a meaning correlative thereto.

"Refinancing" shall mean the payment in full, satisfaction or discharge, as applicable, of all Indebtedness (and termination of all related commitments) under each of (i) that certain Credit Agreement, dated as of July 2, 2013, by and among, *inter alios* Oceania Cruises, Inc., a corporation organized under the Laws of the Republic of Panama, and OCI Finance Corp., a Delaware corporation, as borrowers, the lenders from time to time party thereto and Deutsche Bank AG, New York Branch, as administrative agent and mortgage trustee (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time), (ii) that certain Credit Agreement, dated as of August 21, 2012, by and among, *inter alios* Classic Cruises, LLC, a Delaware limited liability company and Classic Cruises II, LLC, a Delaware limited liability company, collectively as Holdings, Regent and SSC Finance Corp., a Delaware corporation, as borrowers, the lenders from time to time party thereto and Deutsche Bank AG, New York Branch, as administrative agent and collateral agent (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified from time to time) and (iii) the outstanding aggregate principal amount of 9.125% Second-Priority Senior Secured Notes due 2019 issued by Seven Seas Cruises S. DE R.L., as issuer, pursuant to an indenture, dated as of May 19, 2011, among Seven Seas Cruises S. DE R.L., the guarantors party thereto and Wilmington Trust FSB, as trustee and collateral agent.

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Register" shall have the meaning assigned to such term in Section 10.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

"Related Sale Expenses" shall have the meaning given such term in the definition of the term "Net Proceeds."

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment or into or out of any property of Hazardous Materials.

"Remaining Present Value" shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30 day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposure, (c) Swingline Exposure, and (d) Additional Term A Loan Commitments, Term B Loan Commitments and Available Unused Commitments, that taken together, represent more than 50% of the sum of (i) all Loans (other than Swingline Loans) outstanding, (ii) Revolving L/C Exposure (iii) Swingline Exposure and (iv) the total Additional Term A Loan Commitments, Term B Loan Commitments and Available Unused Commitments at such time. The Loans, Revolving L/C Exposure, Swingline Exposure, Additional Term A Loan Commitments, Term B Loan Commitments and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Responsible Officer" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

"Restatement" shall mean the amendment and restatement of the Original Credit Agreement pursuant to this Agreement.

"Restatement Effective Date" shall mean the date on which each of the conditions set forth in Section 4.02 has been satisfied.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 10.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 10.04, and (c) increased as provided under Section 2.21. The amount of each Lender's Revolving Facility Commitment on the Restatement Effective Date is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments is $625,000,000 on the Restatement Effective Date. After the Restatement Effective Date additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time, (b) the Swingline Exposure applicable to such Class at such time and (c) the Revolving L/C Exposure applicable to such Class at such time minus, for the purpose of Sections 6.12, 6.13, 6.15 and 8.02, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum Collateral Amount at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender with a Revolving Facility Commitment or with outstanding Revolving Facility Credit Exposure.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01. Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Restatement Effective Date, May 24, 2018 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 10.04.

"Revolving L/C Exposure" of any Class shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"SEC" shall mean the United States Securities and Exchange Commission or any successor thereto.

"Second Lien Intercreditor Agreement" shall mean an Intercreditor Agreement between the Administrative Agent and the authorized representative named therein for the Senior Secured Notes, substantially in the form of Exhibit K-3, with such changes that are reasonably satisfactory to the Administrative Agent.

"Second Valuation" shall have the meaning assigned to such term in Section 5.16.

"Secured Parties" shall mean the "Secured Parties" as defined in the Collateral Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Vessel Mortgages, the Deeds of Covenants, the Collateral Agreement, the Subsidiary Guarantor Pledge Agreements, the Earnings Assignments, the Insurance Assignments and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10.

"Senior Secured Note Obligations" shall mean all obligations defined as "Senior Secured Note Obligations" in the Collateral Agreement and the other Security Documents.

"Senior Secured Notes" shall mean secured or unsecured notes or other debt of the Borrower issued after the Closing Date, and the Indebtedness represented thereby; provided that (a) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Latest Maturity Date (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration right after an event of default), (b) (i) [*]% of the Net Proceeds of all Pari Passu Senior Secured Notes and (ii) [*]% of the Net Proceeds of all other Senior Secured Notes shall be applied, on the date of the incurrence thereof, to prepay Term Loans and accrued but unpaid interest, premiums and fees and expenses associated with such prepayment, (c) in respect of any Senior Secured Notes secured by Collateral, no Affiliate of the Borrower (other than a Loan Party or a temporary escrow issuer) shall be an obligor (including pursuant to a Guarantee) in respect thereof, (d) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and its Subsidiaries than those in this Agreement (or, if more restrictive, the Loan Documents are amended to contain such more restrictive terms (which amendments shall automatically occur)), (e) in respect of any Senior Secured Notes secured by Collateral, the obligations in respect thereof shall not be secured by any Lien on any asset of the Borrower, any Subsidiary or any other Affiliate (other than a transitory escrow issuer) of the Borrower, other than any asset constituting Collateral, (f) if such Senior Secured Notes are intended to be secured by the Collateral on a pari passu basis with the Obligations, then all security therefor shall be granted pursuant to the Security Documents, and the secured parties thereunder, or a trustee or collateral agent on their behalf, shall have become a party to a First Lien Intercreditor Agreement and shall have executed and delivered to the Collateral Agent a joinder agreement to the applicable Security Documents in substantially the form attached thereto or otherwise in form and substance reasonably acceptable

to the Collateral Agent, and (g) if such Senior Secured Notes are intended to be secured by the Collateral on a junior basis to the Obligations, then all security therefor shall be granted pursuant to separate security documents in substantially the same form and substance as the Security Documents, and the secured parties thereunder, or a trustee or collateral agent on their behalf, shall have become a party to a Second Lien Intercreditor Agreement; provided further that, with respect to clause (a) above, Indebtedness constituting Senior Secured Notes when issued shall not cease to constitute Senior Secured Notes as a result of the subsequent extension of the Latest Maturity Date.

"Senior Secured Notes Indenture" shall mean any indenture under which any Senior Secured Notes are issued, as the same may be amended, restated, supplemented, substituted, replaced, refinanced, supplemented or otherwise modified from time to time in accordance with Section 6.01(z).

"Senior Unsecured Notes" shall mean (i) NCL's 5.00% senior notes due 2018 (the '5.00% Notes"), pursuant to an indenture, dated as of February 6, 2013, between the NCL and U.S. Bank National Association, as trustee (the "5.00% Notes Indenture"), and/or any notes issued by NCL in exchange for, and as contemplated by, the 5.00% Notes and the related registration rights agreement with substantially identical terms as the 5.00% Notes, (ii) NCL's 9.50% senior notes due 2018 (the "9.50% Notes"), pursuant to an indenture, dated as of November 9, 2010, between the NCL and U.S. Bank National Association, as trustee (the "9.50% Notes Indenture"), and/or any notes issued by NCL in exchange for, and as contemplated by, the 9.50% Notes and the related registration rights agreement with substantially identical terms as the 9.50% Notes and (iii) the New Senior Unsecured Notes, in the case of clauses (i) and (ii) as in effect on the Restatement Effective Date, and, in each case as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof and of this Agreement.

"Senior Unsecured Notes Documents" shall mean the Senior Unsecured Notes and the Senior Unsecured Notes Indentures.

"Senior Unsecured Notes Indentures" shall mean the 5.00% Notes Indenture and the 9.50% Notes Indenture, as in effect on the Restatement Effective Date and the indenture or loan agreement governing the New Senior Unsecured Notes and, in each case, as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements thereof and of this Agreement.

"Similar Business" shall mean a business, the majority of whose revenues are derived from the activities of the Borrower and its Subsidiaries as of the Restatement Effective Date or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

"Specified Acquisition Agreement Representations" shall mean such of the representations and warranties made by the Acquired Company in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or its applicable affiliate) has the right (taking into account any applicable cure provisions) to terminate its obligations under

the Acquisition Agreement in accordance with the terms thereof or to decline to consummate the Acquisition, as a result of a breach of such representations and warranties.

"Specified Representations" shall mean the representations and warranties in Section 3.01(a) (solely as it relates to the Borrower and the Material Subsidiaries that are Guarantors on the Acquisition Closing Date), Section 3.01(d), Section 3.02(a) (solely as it relates to the execution, delivery and performance of the Loan Documents), Section 3.02(b)(i)(A) (solely as it relates to the charter documents of the Borrower and the Guarantors), Section 3.03, Section 3.09(c), Section 3.10, Section 3.11, Section 3.17 (solely as it relates to the creation, validity and perfection of the security interest created in favor of the Collateral Agent in the Collateral), Section 3.18(c) and Section 3.24.

"Specified Target Mortgaged Vessels" shall mean each of the Vessels identified on Schedule 1.01(c).

"Specified Target Subsidiaries" shall mean each of the Persons identified on Schedule 1.01(b).

"Sponsors" shall mean (i) Apollo Management, L.P. and any of its respective Affiliates other than any portfolio companies not primarily engaged in the cruise business (collectively, the "Apollo Sponsors"), (ii) TPG Global, LLC, TPG Capital and any of their respective Affiliates other than any portfolio companies (collectively, the "TPG Sponsors"), (iii) Genting Hong Kong Limited, and any of its respective Affiliates (collectively, the "Genting Sponsors"), and (iv) any Person that forms a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) with any Apollo Sponsors, TPG Sponsors and/or Genting Sponsors; provided that the Apollo Sponsors, TPG Sponsors and/or Genting Sponsors (x) owns a majority of the voting power and (y) controls a majority of the board of directors of such group.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or an Issuing Bank, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or such Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Bank if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standby Letter of Credit" shall have the meaning provided in Section 2.05(a).

"Statutory Reserves" shall mean, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States, the United Kingdom or the European Union or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined.

"Subagent" shall have the meaning assigned to such term in Section 9.02.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of Sections 3.08, 3.09, 3.13, 3.15, 3.16, 5.03, 5.09 and 8.01(k), and the definition of "Unrestricted Subsidiary" contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantor" shall mean (i) each direct and indirect Subsidiary of the Borrower which directly owns a Mortgaged Vessel and (ii) each Additional Subsidiary Guarantor.

"Subsidiary Guarantor Pledge Agreement" shall mean each of (a) the Bermuda law Pledge Agreement dated as of the Closing Date between the Equity Holder and the Collateral Agent in respect of the equity of each Subsidiary Guarantor incorporated in and existing under the laws of Bermuda and (b) the Isle of Man law Pledge Agreement dated as of the Closing Date between the Equity Holder and the Collateral Agent in respect of the equity of each Subsidiary Guarantor incorporated in and existing under the laws of the Isle of Man and (c) any additional pledge agreement relating to the Equity Interests of any Subsidiary Guarantor.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary."

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Swap Agreement.

"Swingline Borrowing" shall mean a Borrowing comprised of Swingline Loans.

"Swingline Borrowing Request" shall mean a request by the Borrower substantially in the form of Exhibit D-2.

"Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04. The aggregate amount of the Swingline Commitments on the Restatement Effective Date is $50,000,000.

"Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding Swingline Borrowings at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean (a) the Administrative Agent acting through any of its Affiliates in its capacity as a lender of Swingline Loans and (b) each Revolving Facility Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d), each in its capacity as a lender of Swingline Loans hereunder.

"Swingline Loans" shall mean the swingline loans made to the Borrower pursuant to Section 2.04.

"Target" shall mean Prestige Cruises International, Inc., a corporation organized under the Laws of the Republic of Panama.

"Tax Agreements" shall have the meaning assigned to such term in Section 6.06(b).

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term A Borrowing" shall mean a Borrowing comprised of Term A Loans.

"Term A Facility" shall mean the Additional Term A Loan Commitments and any Term A Loans made hereunder.

"Term A Lender" shall mean a Lender with an Additional Term A Loan Commitment and/or an outstanding Term A Loan.

"Term A Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term A Loans" shall mean (a) any term loans made by the Lenders to the Borrower under the Closing Date Term A Loan Commitments and the Additional Term A Loan Commitments pursuant to Section 2.01(a) and (b) any Incremental Term Loans in the form of Term A Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(c).

"Term B Borrowing" shall mean a Borrowing comprised of Term B Loans.

"Term B Facility" shall mean the Term B Loan Commitments and any Term B Loans made hereunder.

"Term B Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement to be dated on or prior to the Acquisition Closing Date relating to the Term B Facility.

"Term B Lender" shall mean a Lender with either a Term B Loan Commitment or an outstanding Term B Loan.

"Term B Loan Commitment" shall mean with respect to each Term B Lender, the commitment of such Term B Lender to make Term B Loans in Dollars on the Acquisition Closing Date (if the Acquisition Closing Date occurs) as set forth in the Term B Incremental Assumption Agreement.

"Term B Loans" shall mean (a) up to $350,000,000 aggregate principal amount of Incremental Term Loans with a final maturity not earlier than seven years from the date of funding in the form of Term B Loans made by the Term B Lenders to the Borrower on the Acquisition Closing Date (if the Acquisition Closing Date occurs) pursuant to the Term B Incremental Assumption Agreement and (b) any Incremental Term Loans in the form of Term B Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(c).

"Term Borrowing" shall mean any Term A Borrowing, any Incremental Term Borrowing (including any Term B Borrowing) or any other Term Borrowing.

"Term Facility" shall mean the Term A Facility and/or any or all of the Incremental Term Facilities (including any Term B Facility) and/or any or all of the Refinancing Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Term A Facility in effect on the Restatement Effective Date (including the Term A Facility funded on the Acquisition Closing Date), May 24, 2018 and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement (including the Term B Incremental Assumption Agreement).

"Term Loan Installment Date" shall mean any Term A Loan Installment Date, any Incremental Term Loan Installment Date or any Other Term Loan Installment Date.

"Term Loans" shall mean the Term A Loans and/or the Incremental Term Loans (including any Term B Loans) and/or the Refinancing Term Loans.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period).

"Third Valuation" shall have the meaning assigned to such term in Section 5.16.

"Total Capitalization" shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Borrower and its Subsidiaries at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the Borrower and its Subsidiaries delivered to the Administrative Agent in the case of the first three quarters of each fiscal year and the then latest audited and consolidated financial statements delivered to the Administrative Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity and provided further, that Total Capitalization shall be determined on a Pro Forma Basis.

"Total Leverage Ratio" shall mean, on any date, the ratio of (a) (i) the aggregate principal amount of Consolidated Debt of the Borrower and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and Permitted Investments of the Borrower and its Subsidiaries as of the last day of such Test Period, to (b) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Net Funded Debt" shall mean, as at any relevant date:

(i) Indebtedness for borrowed money of the Borrower and its Subsidiaries; and

(ii) the amount of any Indebtedness for borrowed money of any person other than the Borrower or its Subsidiaries but which is guaranteed by the Borrower or any of its Subsidiaries as at such date:

less an amount equal to any Unrestricted Cash as at such date; provided that any unused Commitments and other amounts available for drawing under other revolving or other credit facilities of the Borrower and its Subsidiaries which remain undrawn shall not be counted as cash or indebtedness for the purposes of Total Net Funded Debt and provided further, that Total Net Funded Debt shall be determined on a Pro Forma Basis.

"Trade Letter of Credit" shall have the meaning provided in Section 2.05(a)(i).

"Transactions" shall mean, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and, in the case of the Borrower, the making of the Borrowings hereunder, and (b) the payment of related fees and expenses.

"Trust Property" shall mean (a) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Mortgage Trustee under or pursuant to the Vessel Mortgages (including the benefits of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to the Mortgage Trustee in the Vessel Mortgages), (b) all moneys, property and other assets paid or transferred to or vested in the Mortgage Trustee, or any agent of the Mortgage Trustee whether from any Loan Party or any other person, and (c) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Mortgage Trustee or any agent of the Mortgage Trustee in respect of the same (or any part thereof).

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"Unearned Customer Deposits" shall mean amounts paid to the Borrower or any Subsidiary representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

"Unfunded Pension Liability" shall mean the excess of a Plan's "accumulated benefit obligations" as defined under Statement of Financial Accounting Standards No. 87, over the current fair market value of that Plan's assets.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United Kingdom" and "U.K." shall mean the United Kingdom of Great Britain and Northern Ireland.

"United States" and "U.S." shall mean the United States of America.

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrower or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Subsidiaries.

"Unrestricted Subsidiary" shall mean any Subsidiary of the Borrower that is acquired or created after the Restatement Effective Date and designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Restatement Effective Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation (as well as all other such designations theretofore consummated after the first day of such Reference Period), the Borrower shall be in Pro Forma Compliance, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, (d) [reserved]; (e) such Subsidiary shall have been designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants and defaults) under the Senior Unsecured Notes Indentures, all Permitted Additional Debt and all Permitted Refinancing Indebtedness in respect of any of the foregoing and all Disqualified Stock; provided, further, that at the time of the initial Investment by the Borrower or any of its Subsidiaries in such Subsidiary, the Borrower shall designate such entity as an Unrestricted Subsidiary in a written notice to the Administrative Agent. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) such Unrestricted Subsidiary, both before and after giving effect to such designation, shall be a Wholly Owned Subsidiary of the Borrower, (ii) no Default or Event of Default has occurred and is continuing or would result therefrom, (iii) immediately after giving effect to such Subsidiary Redesignation (as well as all other Subsidiary Redesignations theretofore consummated after the first day of such Reference Period), the Borrower shall be in Pro Forma Compliance, (iv) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Subsidiary Redesignation (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and (v) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying to

the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) through (iv), inclusive, and containing the calculations and information required by the preceding clause (ii).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Valuation" shall mean, in relation to any Mortgaged Vessel, a valuation of such Mortgaged Vessel made at any relevant time by an Approved Broker with or without physical inspection of such Mortgaged Vessel, on the basis of a sale for prompt delivery for cash at arms' length on customary commercial terms as between a willing seller and a willing buyer, free of any existing charter or other contracts of employment. If any Approved Broker shall deliver a Valuation indicating a range of values for a Mortgaged Vessel, the Valuation for such Mortgaged Vessel shall be the arithmetic mean of the two endpoints of such range. Further, if any Approved Broker shall deliver a Valuation indicating a value for a Mortgaged Vessel in any currency other than Dollars, the Valuation for such Mortgaged Vessel shall be the Dollar Equivalent thereof. It is agreed that as of the Restatement Effective Date and until a Valuation shall have been obtained pursuant to Section 5.16 for any Mortgaged Vessel, the Valuation for such Mortgaged Vessel shall be as follows: (i) $[*] for the NORWEGIAN SUN, (ii) $[*] for the NORWEGIAN DAWN, (iii) $[*] for the NORWEGIAN STAR, (iv) $[*] for the NORWEGIAN SPIRIT, (v) $[*] for the NORWEGIAN PEARL, and (vi) $[*] for the NORWEGIAN GEM. It is agreed that as of the Acquisition Closing Date (if the Acquisition Closing Date occurs) and until a Valuation shall have been obtained pursuant to Section 5.16 for any Specified Target Mortgaged Vessel, the Valuation for such Specified Target Mortgaged Vessel shall be as follows: (i) $[*] for the INSIGNIA, (ii) $[*] for the NAUTICA, (iii) $[*] for the REGATTA, (iv) $[*] for the MARINER, (v) $[*] for the NAVIGATOR, and (vi) $[*] for the VOYAGER.

"Value Component" shall have the meaning assigned to such term in the definition of Loan-to-Value Ratio in this Section 1.01.

"Vessel" shall mean a passenger cruise vessel.

"Vessel Mortgages" shall mean each first priority statutory ship mortgage or first preferred ship mortgage (or equivalent) granting a Lien on a Mortgaged Vessel.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" shall mean the Loan Parties, the Administrative Agent or any other applicable withholding agent.

Section 1.02. Terms Generally. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented, replaced or otherwise modified from time to time. All references to a person shall include that person's permitted successors and assigns (subject to any restrictions on assignment set forth herein). With respect to any Default or Event of Default, the words "exist," "existence," "occurred" or "continuing" shall be deemed to refer to a Default or Event of Default that has not been waived in accordance with Section 10.08 or, to the extent applicable, cured in accordance with Section 8.02 or otherwise. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

Section 1.03. Exchange Rates; Currency Equivalents Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or Issuing Bank, as applicable. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or paragraph (f) or (j) of Section 8.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

Section 1.04. Effect of this Agreement on the Original Credit Agreement and the Other Existing Loan Documents Upon satisfaction of the conditions precedent to the effectiveness of this Agreement set forth in Section 4.02, this Agreement shall be binding on the Borrower, the

Administrative Agent, the Collateral Agent, the Lenders and the other parties hereto and the Original Credit Agreement and the provisions thereof shall be replaced in their entirety by this Agreement and the provisions hereof; provided that for the avoidance of doubt (a) the Obligations (as defined in the Original Credit Agreement) of the Borrower and the other Loan Parties under the Original Credit Agreement and the other Loan Documents that remain unpaid and outstanding as of the date of this Agreement shall continue to exist under and be evidenced by this Agreement and the other Loan Documents, (b) all Letters of Credit under and as defined in the Original Credit Agreement shall continue as Letters of Credit under this Agreement and (c) the Collateral and the Loan Documents shall continue to secure, guarantee, support and otherwise benefit the Obligations on the same terms as prior to the effectiveness hereof. Upon the effectiveness of this Agreement, each Loan Document (other than the Original Credit Agreement) that was in effect immediately prior to the date of this Agreement shall continue to be effective on its terms unless otherwise expressly stated herein.

ARTICLE II

THE CREDITS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein:

(a) (i) each Lender with a Closing Date Term A Loan Commitment on the Closing Date made a Term A Loan denominated in Dollars to the Borrower on the Closing Date in a principal amount equal to its Closing Date Term A Loan Commitment and (ii) each Lender agrees to make a Term A Loan denominated in Dollars to the Borrower on the Acquisition Closing Date (if the Acquisition Closing Date occurs) in a principal amount not to exceed its Additional Term A Loan Commitment; provided that the Term A Loans made pursuant to this clause (ii) shall initially take the form of a pro rata increase in the amount of each then outstanding Term A Borrowing such that immediately following the funding of such Term A Loans on the Acquisition Closing Date, all Term A Borrowings are held by the Term A Lenders on a pro rata basis;

(b) each Lender agrees to make Revolving Facility Loans denominated in Dollars of a Class to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class or (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow amounts under the Revolving Facility Loans; and

(c) each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans denominated in Dollars to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

Section 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, in accordance with their respective Swingline Commitments); provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that unless otherwise agreed by all the Lenders, (i) the obligations of a Lender under the Loan Documents are several, (ii) failure by a Lender to perform its obligations does not affect the obligations of any other party under the Loan Documents, (iii) no Lender is responsible for the obligations of any other Lender under the Loan Documents, (iv) the rights of a Lender under the Loan Documents are separate and independent rights, (v) a Lender may, except as otherwise stated in the Loan Documents, separately enforce those rights and (vi) a debt arising under the Loan Documents to a Lender is a separate and independent debt.

(b) Subject to Section 2.01(a) and Section 2.14, each Borrowing (other than a Swingline Borrowing) shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Borrowing shall be an ABR Borrowing. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Facility Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided, that there shall not at any time be more than a total of (1) 10 Eurocurrency Borrowings outstanding under the Term Facilities and (2) 10 Eurocurrency Borrowings outstanding under the Revolving Facility.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Revolving Facility Maturity Date or the Term Facility Maturity Date for such Class, as applicable.

Section 2.03. Requests for Borrowings. To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing; provided, that any such notice of (i) an ABR Revolving Facility Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) or (ii) a Borrowing of Acquisition Loans that are ABR Loans may be given not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable (other than with respect to the Acquisition Loans) and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term A Loans, Term B Loans, Revolving Facility Loans, Other Incremental Revolving Loans, Other Revolving Loans, Replacement Revolving Loans, Refinancing Term Loans or Other Incremental Term Loans;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) subject to Section 2.01(a), whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans denominated in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment or (ii) the Revolving Facility Credit Exposure of the applicable Class exceeding the

total Revolving Facility Commitments of such Class; provided, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Borrowing, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request by electronic means), not later than 1:00 p.m., Local Time, on the day of a proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date of such Swingline Borrowing (which shall be a Business Day) and (ii) the amount of the requested Swingline Borrowing. The Swingline Lender shall consult with the Administrative Agent as to whether the making of the Swingline Loan is in accordance with the terms of this Agreement prior to the Swingline Lender funding such Swingline Loan. The Swingline Lender shall make each Swingline Loan in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., Local Time, to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., Local Time, on any Business Day require the Revolving Facility Lenders of the applicable Class to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's applicable Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the Swingline Lender, such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made

their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear;provided, that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Facility Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Facility Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Facility Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Facility Lender in its capacity as a lender of Swingline Loans hereunder.

Section 2.05. Letters of Credit.

(a) General.

(i) Subject to the terms and conditions set forth herein, the Borrower may request the issuance of (w) trade letters of credit in support of trade obligations of the Loan Parties and their Affiliates incurred in the ordinary course of business (such letters of credit issued for such purposes, "Trade Letters of Credit") and (x) standby letters of credit issued for any other lawful purposes of the Loan Parties and their Affiliates (such letters of credit issued for such purposes, "Standby Letters of Credit"), in each case, for its own account in Dollars and in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five Business Days prior to the applicable Revolving Facility Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement.

(ii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit or any requirement of law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuing Bank is

not otherwise compensated hereunder) not in effect with respect to such Issuing Bank on the Restatement Effective Date, or any unreimbursed loss, cost or expense (including as a result of Basel III) which was not applicable or in effect with respect to such Issuing Bank as of the Restatement Effective Date and which such Issuing Bank reasonably and in good faith deems material to it or if the amount of such Letter of credit, when aggregated with the amount of all other Letters of Credit (and L/C Disbursements in respect thereof) issued by such Issuing Bank would exceed such Issuing Bank's Issuing Bank Sublimit.

(b) Notice of Issuance, Amendment, Renewal, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal (other than an automatic extension in accordance with paragraph (c) of this Section) or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (three Business Days in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the applicable Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit, and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the Revolving L/C Exposure shall not exceed the Letter of Credit Sublimit, (ii) the applicable Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments.

(c) Expiration Date. Each Standby Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the Administrative Agent and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Standby Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by the Administrative Agent and the applicable Issuing Bank in their sole discretion) after such renewal or extension) and (ii) the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided, that any Standby Letter of Credit with a one year tenor may provide for automatic extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Standby Letter of Credit permits the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Standby Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve-month period to be agreed upon at the time such Standby Letter of Credit is issued; provided, further, that if the applicable Issuing Bank and the Administrative Agent each consent in their sole discretion, the expiration date on any Standby Letter of Credit may extend beyond the date referred to in clause (ii) above, provided, that if any such Standby Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any

Class after the date that is 30 days prior to such Revolving Facility Maturity Date for such Class the Borrower shall provide cash collateral pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to [*]% of the face amount of each such Standby Letter of Credit on such date of issuance. Each Trade Letter of Credit shall expire on the earlier of (x) 180 days after such Trade Letter of Credit's date of issuance or (y) the date five Business Days prior to the applicable Revolving Facility Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Facility Lender's Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, in each case, in Dollars. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment at such time (in which case Section 2.11(f) would apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. The obligation of the Revolving Facility Lenders to participate in Letters of Credit shall terminate on the Revolving Facility Maturity Date.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse (or cause the applicable Loan Party or Subsidiary to reimburse) such L/C Disbursement by paying to the Administrative Agent an amount in Dollars equal to such L/C Disbursement not later than 2:00 p.m., Local Time, on the same day (or if such day is not a Business Day, the next following Business Day) the Borrower receives notice under paragraph (g) of this Section of such L/C Disbursement, together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to ABR Revolving Facility Loans of the applicable Class; provided, that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Facility Borrowing or a Swingline Borrowing of the applicable Class, as applicable, in an equivalent amount and currency and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Facility Borrowing or Swingline Borrowing. If the Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof and, in

the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars, its Revolving Facility Percentage (as specified by the Administrative Agent to such Revolving Facility Lender at the time) of the payment then due from the Borrower in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders in Dollars and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of the Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided, that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality

thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make a L/C Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided, that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, (i) in the case of an Event of Default described in Section 8.01(h) or (i), on the Business Day or (ii) in the case of any other Event of Default, on the third Business Day, in each case, following the date on which the Borrower receives notice from the Administrative Agent (or, if the maturity of

the Loans has been accelerated, Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with or at the direction of the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in Dollars equal to the Revolving L/C Exposure as of such date plus any accrued and unpaid interest thereon; provided, that upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 8.01, the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind. Each such deposit pursuant to this paragraph shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Administrative Agent and (ii) at any other time, the Borrower, in each case, in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status, as applicable.

(k) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate up to three Lenders (in addition to the three Issuing Banks as of the Restatement Effective Date) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which

such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount and currency of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time on the Business Day specified in the applicable Borrowing Request, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided, that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided, that ABR Revolving Loans and Swingline Borrowings made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of the Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate as reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in the Borrowing.

Section 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in the Borrowing Request. Thereafter, the Borrower may elect to convert the Borrowing to a different Type or to continue the Borrowing and, in the case of a Eurocurrency Borrowing,

may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising the Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and in the applicable currency resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request in the form of Exhibit E and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless the Borrowing is repaid as provided herein, at the end of such Interest Period the Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be

converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of each Class shall terminate on the applicable Revolving Facility Maturity Date for such Class. Unless previously terminated, the Additional Term A Loan Commitments shall terminate on the earliest of (i) the funding of the Term A Loans pursuant to such Additional Term A Loan Commitments on the Acquisition Closing Date, (ii) the termination of the Acquisition Agreement in accordance with its terms prior to the consummation of the Acquisition and (iii) 11:59 p.m., Local Time, on February 20, 2015.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided, that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11, the Revolving Facility Credit Exposure of such Class would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided, that a notice of termination of the Revolving Facility Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan applicable to any Class of Revolving Facility Commitments on the earlier of the Revolving Facility Maturity Date for such Class and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made;

provided, that on each date that a Revolving Facility Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note") in the applicable form set out in Exhibit L. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.10. Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other paragraphs of this Section:

(i) the Borrower shall repay Term A Borrowings on the last day of each March, June, September and December of each year (commencing September 2013) and on the applicable Term Facility Maturity Date or, if any such date is not a Business Day, on the next succeeding Business Day (each such date being referred to as a "Term A Loan Installment Date"), in an aggregate principal amount of the Term A Loans equal to (A) in the case of quarterly payments due prior to the applicable Term Facility Maturity Date and on or prior to the second anniversary of the Closing Date, an amount equal to 1.25% of the sum of (x) the aggregate principal amount of Term A Loans outstanding immediately after the Closing Date plus (y) following the Acquisition Closing Date (if the Acquisition Closing Date occurs), the aggregate principal amount of the Term A Loans originally funded pursuant to the Additional Term A Loan Commitments, (B) in the case of quarterly payments due prior to the applicable Term Facility Maturity Date

but after the second anniversary of the Closing Date, an amount equal to 2.50% of the sum of (x) the aggregate principal amount of Term A Loans outstanding immediately after the Closing Date plus (y) following the Acquisition Closing Date (if the Acquisition Closing Date occurs), the aggregate principal amount of the Term A Loans originally funded pursuant to the Additional Term A Loan Commitments, and (C) in the case of such payment due on the Term Facility Maturity Date, an amount equal to the then unpaid principal amount of the Term A Loans outstanding;

(ii) in the event that any Incremental Term Loans (including any Term B Loans) are made on an Increased Amount Date, the Borrower shall repay such Incremental Term Loans on the dates and in the amounts set forth in the Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date");

(iii) in the event that any Refinancing Term Loans are made pursuant to Section 2.21(j), the Borrower (or the relevant obligor) shall repay such Refinancing Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Other Term Loan Installment Date"); and

(iv) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans of each Class shall be due and payable on the applicable Revolving Facility Maturity Date.

(c) Prepayment of the Loans from:

(i) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Borrower may direct; and

(ii) all Net Proceeds pursuant to Section 2.11(b) shall be allocated among the Term Facilities, with the application thereof (A) to reduce in direct order amounts due on the next twelve succeeding Term Loan Installment Dates under the applicable Term Facilities as provided in paragraph (d) below, and (B) thereafter, to reduce on a pro rata basis (based on the amount of such amortization payments) the remaining scheduled amortization payments under the applicable Term Facilities; provided, that any Lender, at its option, may elect to decline any such prepayment (such declined amounts, the "Declined Proceeds") of any Term Loan held by it if it shall give written notice to the Administrative Agent thereof by 11:00 A.M. Local Time at least three Business Days prior to the date of such prepayment (any such Lender, a "Declining Lender"). Any Declined Proceeds shall be offered to the Lenders not so declining such repayment on a pro rata basis;provided, that any such non-Declining Lender, at its option, may elect to decline any such prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent. To the extent such non-declining Lenders elect to decline their pro rata share of such Declined Proceeds, any Declined Proceeds remaining thereafter on the

date of any such prepayment shall instead be retained by the Borrower for application for any purpose not prohibited by this Agreement.

(d) Any mandatory prepayment of Term Loans pursuant to Section 2.11(b) shall be applied so that the aggregate amount of such prepayment is allocated among the Term A Loans, the Other Incremental Term Loans (including Term B Loans) and the Refinancing Term Loans, if any, pro rata based on the aggregate principal amount of outstanding Term A Loans, Other Incremental Term Loans and Refinancing Term Loans, if any (unless, with respect to Other Incremental Term Loans (including Term B Loans) or Refinancing Term Loans or the Incremental Assumption Agreement relating thereto does not so require). Prior to any repayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be repaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, one Business Day before the scheduled date of such repayment and (ii) in the case of a Eurocurrency Borrowing, three Business Days before the scheduled date of such repayment, which notice shall be irrevocable except to the extent conditioned on a refinancing or other event. Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposure of the Revolving Facility Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Loans (other than repayments of ABR Revolving Facility Borrowings that are not made in connection with the termination or permanent reduction of the applicable Revolving Facility Commitment) shall be accompanied by accrued interest on the amount repaid.

Section 2.11. Prepayment of Loans.

(a) Except as otherwise provided in any Incremental Assumption Agreement with respect to Incremental Term Loans, the Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) The Borrower shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with paragraphs (c) and (d) of Section 2.10. Notwithstanding the foregoing, the Borrower may use a portion of such Net Proceeds pursuant to clause (a) of the definition thereof to prepay or repurchase Pari Passu Senior Secured Notes to the extent any applicable Senior Secured Notes Indenture requires the Borrower to prepay or make an offer to purchase such Pari Passu Senior Secured Notes with the proceeds of such Asset Sale, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of the Pari Passu Senior Secured Notes and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Pari Passu Senior Secured Notes and the outstanding principal amount of Term Loans.

(c) [Reserved].

(d) In the event and on such occasion that the total Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrower shall prepay Revolving Facility Borrowings or Swingline Borrowings of such Class (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(e) In the event and on such occasion as the Revolving L/C Exposure exceeds the Letter of Credit Sublimit, the Borrower shall deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j) in an amount equal to such excess.

Section 2.12. Fees.

(a) The Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is 10 Business Days after the last day of March, June, September and December in each year (commencing June 2013), and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For the purpose of calculating any Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December of each year (commencing June 2013) and on the Revolving Facility Maturity Date (or such other date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein), a fee (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the applicable Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class effective for each day in such period, and (ii) to each Issuing Bank, for its own account (x) on the last Business Day of March, June, September and December of each year (commencing June 2013) and on the Revolving Facility Maturity Date (or such other date on which the Revolving Facility Commitments of all the Lenders shall be terminated), a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the daily average stated amount of such Letter of

Credit), plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the accounts of the Administrative Agent and the Collateral Agent, the agency fees set forth in any fee letters entered into between the Agents and the Borrower relating to such fees as such letters may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the fees payable to the Administrative Agent being the "Administrative Agent Fees," and the fees payable to the Collateral Agent being the "Collateral Agent Fees").

(d) [Reserved].

(e) [Reserved].

(f) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13. Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided, that this paragraph (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 10.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency

Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders or the Majority Lenders under the Revolving Facility of any Class that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing and (ii) if any Borrowing Request requests a Eurocurrency Borrowing, such Borrowing shall be made as an ABR Borrowing.

Section 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender or Issuing Bank to any Tax with respect to any Loan Document or any Eurocurrency Loan or Letter of Credit thereunder (other than (i) Taxes indemnifiable under Section 2.17, or (ii) Excluded Taxes),

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest

Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17. Taxes.

(a) Any and all payments made by or on behalf of any Loan Party hereunder or under any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided that if an applicable Withholding Agent shall be required by law to deduct or withhold any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions or withholdings as are reasonably determined by the applicable Withholding Agent to be required by any applicable law, (ii) the applicable Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of a payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) In addition, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify and hold harmless the Administrative Agent and each Lender, within 15 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to

the Borrower by a Lender or the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall deliver to the Borrower and the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (i) whether or not any payments made hereunder or under any other Loan Document are subject to Taxes, (ii) if applicable, the required rate of withholding or deduction, and (iii) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of Section 2.17(e), each Foreign Lender with respect to any Loan made to the Borrower shall, to the extent it is legally eligible to do so:

(1) deliver to the Borrower and the Administrative Agent, prior to the date on which the first payment to the Foreign Lender is due hereunder, two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," United States Internal Revenue Service Form W-8BEN or W-8BEN-E (or any applicable successor form) (together with a certificate substantially in the form of Exhibit O-1 - Exhibit O-4 as appropriate (a "Non-Bank Tax Certificate")), (B) Internal Revenue Service Form W-8BEN, W-8BEN-E, or Form W-8ECI (or any applicable successor form), in each case properly completed and duly executed by such Foreign Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on payments by the Borrower under this Agreement, (C) Internal Revenue Service Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (A) and (B) above; provided that if the Foreign Lender is a partnership and not a participating Lender, and one or more of the partners is claiming portfolio interest treatment, the Non-Bank Tax Certificate may be provided by such Foreign Lender on behalf of such partners) or (D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or Withholding Agent to determine the withholding or deduction required to be made; and

(2) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

Any Foreign Lender that becomes legally ineligible to update any form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Foreign Lender's inability to do so.

If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and, if necessary, to determine the amount to deduct and withhold from such payment.

Each Person that shall become a Participant pursuant to Section 10.04 or a Lender pursuant to Section 10.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(e); provided that in the case of a Participant such Participant shall furnish all such required forms and statements to the Person from which the related participation shall have been purchased.

In addition, to the extent it is legally eligible to do so, each Administrative Agent shall deliver to the Borrower (x)(I) prior to the date on which the first payment by the Borrower is due hereunder or (II) prior to the first date on or after the date on which such Agent becomes a successor Agent pursuant to Section 9.09 on which payment by the Borrower is due hereunder, as applicable, two copies of a properly completed and executed an IRS Form W-9 certifying its exemption from U.S. Federal backup withholding or a properly completed and executed applicable IRS Form W-8 certifying its non-U.S. status and its entitlement to any applicable treaty benefits, and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

(f) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of

all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or Lender in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, such Lender or Administrative Agent, as the case may be, shall, at the Loan Party's request, provide the Loan Party with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Administrative Agent may delete any information therein that it deems confidential). A Lender or Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its sole discretion that it would be adversely affected by making such a claim. This Section 2.17(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems, in good faith and in its sole discretion, to be confidential) to the Loan Parties or any other person.

(g) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts as indemnification payments, each affected Lender or Administrative Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in challenging such Tax. The Borrower shall indemnify and hold each Lender and Administrative Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by the Borrower pursuant to this Section 2.17(g). Nothing in this Section 2.17(g) shall obligate any Lender or Administrative Agent to take any action that such person, in its sole judgment, determines may result in a material detriment to such person.

(h) For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and any Swingline Lender.

(i) Solely for purposes of determining withholding Tax imposed under FATCA, from and after the Restatement Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans (including any Loans already outstanding) as not qualifying as "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

Section 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such

payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 10.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) *second*, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, and (iii) *third*, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans or participations in L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph (c) shall apply unless the assignment is pursuant to a Permitted Loan Purchase). The Borrower consents to

the foregoing and agrees, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.04(c), 2.05(d) or (e), 2.06(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice from the Borrower to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in

respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks), which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 10.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 10.04(b)(ii)(B)), to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees (except as expressly set forth in the proviso below, in accordance with and subject to the restrictions contained in Section 10.04) reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks; provided that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 10.04; provided, that if such Non−Consenting Lender does not comply with Section 10.04 within three Business Days after Borrower's request, compliance with Section 10.04 shall not be required to effect such assignment.

Section 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurocurrency Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), either prepay or convert all Eurocurrency

Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21. Incremental Commitments.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount (other than with respect to the Term B Loans constituting Acquisition Loans) not to exceed the Incremental Amount from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided, that each Incremental Revolving Facility Lender shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) unless such Incremental Revolving Facility Lender is a Lender, an Affiliate of a Lender or an Approved Fund. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $25,000,000 or equal to the remaining Incremental Amount), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective (the "Increased Amount Date"), (iii) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be commitments to make revolving loans with pricing and amortization terms identical to an existing Class of Revolving Facility Loans (which may be part of such existing Class) or commitments to make revolving loans with pricing and/or amortization terms different from all existing Classes of Revolving Facility Loans ("Other Incremental Revolving Loans"), and (iv) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be commitments to make term loans with pricing and amortization terms identical to the Term A Loans (which may be part of such existing Class) or commitments to make term loans with pricing and amortization terms different from the Term A Loans ("Other Incremental Term Loans").

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that (i) the Other Incremental Term Loans shall rank pari passu or junior in right of payment and of security with each existing Class of Loans, (ii) the final maturity date of any Other Incremental Term Loans shall be no earlier than the Latest Maturity Date and, except as to pricing, amortization, call premiums, call protection and final maturity date, shall have (x) the same terms as the Term A Loans; provided that, with the consent of the Borrower, the Incremental Assumption Agreement with respect to any Other Incremental Term Loans constituting Acquisition Loans

may provide for (A) additional mandatory prepayment requirements so long as any such additional mandatory prepayment requirement applies on at least a pro rata basis to all then outstanding Classes of Term Loans and/or (B) an additional co-borrower incorporated or organized in the United States that is a wholly owned Subsidiary of the Borrower (provided that such co-borrower shall sign a joinder to this Agreement in form reasonably satisfactory to the Administrative Agent, shall become a co-borrower of each Facility hereunder and shall be jointly and severally liable for all obligations of the Borrower hereunder) or (y) such other terms (including as to guarantees and collateral) as shall be reasonably satisfactory to the Administrative Agent, (iii) the weighted average life to maturity of any Other Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the then-outstanding Class of Term Loans with the longest weighted average life to maturity, (iv) the Other Incremental Revolving Loans shall rank pari passu in right of payment and of security with the Revolving Facility Loans, (v) the final maturity date of any Other Incremental Revolving Loans shall be no earlier than the Revolving Facility Maturity Date and, except as to pricing, amortization and final maturity date and the matters addressed by clause (iv) above, shall have (x) the same terms as the Revolving Facility Loans or (y) such other terms (including as to guarantees and collateral) as shall be reasonably satisfactory to the Administrative Agent, (vi) the weighted average life to maturity of any Other Incremental Revolving Loans shall be no shorter than the remaining weighted average life to maturity of any other Class of Revolving Facility Loans and (vii) the Other Incremental Revolving Loans and the Other Incremental Term Loans shall be denominated in Dollars and borrowed by the Borrower; provided, further that the All-in Yield in respect of any Other Incremental Term Loan and/or Other Incremental Revolving Loan incurred prior to the date that is twelve (12) months after the Closing Date shall be the same as that applicable to the Term Loans and/or the Revolving Facility Loans; except that the All-in Yield in respect of any such Other Incremental Term Loan and/or any such Other Incremental Revolving Loan may exceed the Applicable Margin for any other Class of Term Loans and/or Revolving Facility Loans, respectively, by no more than [*]% (it being understood that any such increase may take the form of original issue discount ("OID"), with OID being equated to the interest rates in a manner reasonably determined by the Administrative Agent based on an assumed four-year life to maturity), or if it does so exceed such All-in Yield, the Applicable Margin with respect to each Class of Term Loans and/or Revolving Facility Loans shall be increased so that the All-in Yield in respect of such Other Incremental Term Loan or Other Incremental Revolving Loan, as the case may be is no more than [*]% higher than the All-in Yield for each Class of Term Loans or Revolving Facility Loans, respectively. Each of the parties hereto hereby agrees that, (i) upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for Section 10.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, except in the case of the Term B Loans constituting Acquisition Loans and the related Term B Loan Commitments (which Term B Loans shall only be subject to the conditions set forth in Section 4.03), no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this

Section 2.21 unless (i) on the date of such effectiveness, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower, (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation as required by the relevant Incremental Assumption Agreement and, to the extent required by the Administrative Agent, consistent with those delivered on the Closing Date and such additional customary documents and filings (including amendments to the Vessel Mortgages and other Security Documents) as the Administrative Agent may reasonably require to assure that the Incremental Term Loans and/or Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with (or, to the extent agreed by the applicable Incremental Term Lenders and/or the applicable Incremental Revolving Facility Lenders in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans and Revolving Facility Loans and (iii) the Borrower shall be in Pro Forma Compliance after giving effect to such Incremental Term Loan Commitment and/or Incremental Revolving Facility Commitments and the Loans to be made thereunder and the application of the proceeds therefrom as if made and applied on such date.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each outstanding Borrowing of the applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Other Incremental Revolving Loans), when originally made, are included in each outstanding Borrowing of the applicable Class of Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including without limitation increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender (if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan")) or an Incremental Revolving Facility Commitment for such Lender (if such Lender is extending an existing Revolving Facility

Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment")).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided that (i) except as to interest rates, fees, amortization, call premiums, call protection, final maturity date and participation in prepayments (which shall, subject to clauses (ii) through (v) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as the Term A Loans or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) the weighted average life to maturity of any Extended Term Loans shall be no shorter than the remaining weighted average life to maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees and final maturity and the matters addressed by Section 2.21(b)(iv) (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (x) the same terms as the existing Revolving Facility Commitments or (y) have such other terms as shall be reasonably satisfactory to the Administrative Agent, and (v) any Extended Term Loans and/or Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 10.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each Swingline Lender and Issuing Bank, participations in Swingline Loans and Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitment.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitments pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than compliance with Section 2.21(e) through (i) and notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents and (vi) no Issuing Bank or Swingline Lender shall be obligated to provide Swingline Loans or issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in Section 2.18(c) (which provisions shall not be applicable to clause (j) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement ("Refinancing Term Loans"), the Net Proceeds of which are used to repay Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that: (i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied; (ii) the weighted average life to maturity of such Refinancing Term Loans shall be no shorter than the then-remaining weighted average life to maturity of the refinanced Term Loans; (iii) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees and expenses; and (iv) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and final maturity which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially similar to, or less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to the refinanced Term Loans except to the extent such covenants and other terms apply solely to any period after the date specified in clause (a) of the definition of Term Facility Maturity Date. In addition, notwithstanding the foregoing, the Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of

a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (i) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof, (ii) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrower shall take one or more actions such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that such (x) Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other person that would be a permitted Assignee hereunder and (y) the proceeds of such Refinancing Term Loans shall not constitute Net Proceeds hereunder), (iii) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, each of the conditions set forth in Section 4.01 shall be satisfied, (iv) the weighted average life to maturity of the Refinancing Term Loans shall be no shorter than the remaining life to termination of the terminated Revolving Facility Commitments, (v) the final maturity of the Refinancing Term Loans shall be no earlier than the termination date of the terminated Revolving Facility Commitments and (vi) the other terms applicable to such Refinancing Term Loans (other than provisions relating to upfront fees and interest rates, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans), shall be substantially similar to, or less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to the terminated Revolving Facility Commitments except to the extent such covenants and other terms apply solely to any period after the date specified in clause (a) of the definition of Term Facility Maturity Date.

(k) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 10.04 to provide all or a portion of the Refinancing Term Loans; provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(l) Notwithstanding anything to the contrary in Section 2.18(c) (which provisions shall not be applicable to clause (l) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that: (i) before and after giving effect to the establishment of such

Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date prior to the latest Revolving Facility Maturity Date in effect at the time of incurrence; (iv) all other terms applicable to such Replacement Revolving Facility Commitments (other than provisions relating to (x) fees and interest rates which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any Letter of Credit Sublimit and Swingline Commitment under such Replacement Revolving Facility which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement Issuing Bank and replacement Swingline Lender, if any, under such Replacement Revolving Facility Commitments) shall be substantially similar to, or less favorable to the Lenders providing such Replacement Revolving Facility Commitments than, those applicable to the then-outstanding Revolving Facility, except to the extent such covenants and other terms apply solely to any period after the date specified in clause (a) of the definition of Term Facility Maturity Date. In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder) so long as (i) before and after giving effect to the establishment such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied, (ii) the weighted average life to termination of such Replacement Revolving Facility Commitments shall be not shorter than the weighted average life to maturity then applicable to the refinanced Term Loans, (iii) the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the refinanced Term Loans and (iv) the condition in clause (iv) of the preceding sentence has been satisfied.

(m) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 10.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit and Swingline Loans under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

Section 2.22. Defaulting Lender.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or

the Swingline Lender hereunder, third, to cash collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or the Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.01 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (y) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

On the date of each Credit Event as provided in Section 4.01, the Borrower represents and warrants to each of the Lenders that:

Section 3.01. Organization; Powers. Except as set forth on Schedule 3.01, the Borrower and each Material Subsidiary (a) is a partnership, limited liability company or corporation duly organized (or incorporated), validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization or incorporation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02. Authorization. The execution, delivery and performance by the Borrower and each of the Subsidiary Guarantors of each of the Loan Documents to which they are a party, and the borrowings hereunder and the transactions forming a part of the Transactions (and, if and when the Acquisition Closing Date occurs, the borrowing of the Acquisition Loans) (a) have been duly authorized by all corporate, stockholder, partnership or limited liability company action required to be obtained by such Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of such Loan Party, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clauses (i)(A), (i)(B), (i)(C) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Guarantor, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other

similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

Section 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions (or, if and when the Acquisition Closing Date occurs, the borrowing of the Acquisition Loans), the creation, perfection or maintenance of the Liens created under the Security Documents or the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral, except for (a) the filing of Uniform Commercial Code financing statements or other similar filing or instruments under the laws of any applicable jurisdiction, (b) registration of the Vessel Mortgages, (c) such as have been made or obtained and are in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (e) filings or other actions listed on Schedule 3.04.

Section 3.05. Financial Statements. The audited consolidated balance sheets of the Borrower and its consolidated subsidiaries as of December 31, 2010, 2011 and 2012, and the audited consolidated statements of income, stockholders' or other equity holders' equity and cash flows for such fiscal years, reported on by and accompanied by a report from PricewaterhouseCoopers LLP, copies of which have heretofore been made available to each Lender, present fairly in all material respects the consolidated financial position of the Borrower as of such date and the consolidated results of operations, shareholders' or other equity holders' equity and cash flows of the Borrower for the years then ended.

Section 3.06. No Material Adverse Effect. Since December 31, 2012, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has or would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Title to Properties; Possession Under Leases

(a) Each of the Borrower, each other Loan Party and each other Material Subsidiary has good record and insurable title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has good and marketable title to its personal property and assets (including any Mortgaged Vessel owned by such person), in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Each Loan Party and each other Material Subsidiary has complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.07(b), each Loan Party and Material Subsidiary enjoys peaceful and undisturbed possession under all

such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Each Loan Party and each other Material Subsidiary owns or possesses, or is licensed to use, all patents, trademarks, service marks, trade names and copyrights, all applications for any of the foregoing and all licenses and rights with respect to the foregoing necessary for the present conduct of its business, without any conflict (of which the Borrower has been notified in writing) with the rights of others, and free from any burdensome restrictions on the present conduct of the Borrower and each Material Subsidiary, as the case may be, except where such conflicts and restrictions would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or except as set forth on Schedule 3.07(c).

Section 3.08. Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date, the name and jurisdiction of incorporation, formation or organization of the Borrower and each direct and indirect Subsidiary and, in each case, the percentage of each class of Equity Interests owned by the Borrower or by any such Subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of any Loan Party or Material Subsidiary, except as set forth on Schedule 3.08(b).

Section 3.09. Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or in admiralty by or on behalf of any Governmental Authority or third party now pending or in arbitration now pending, or, to the knowledge of any Loan Party, threatened in writing against or affecting such Loan Party or any Material Subsidiary or any business, property or rights of any such person (i) that involve any Loan Document or the Transactions or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) No Loan Party, Material Subsidiary or their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including the USA PATRIOT Act and any zoning, building, ordinance, code or approval or any building permit, including, as to the Mortgaged Vessels, the ISM Code, the ISPS Code and ICPPS Annex VI and any rule or order of the United States Coast Guard, the Bahamas, the Marshall Islands or any port state control authority, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or agreement affecting any Mortgaged Vessel, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) No part of the proceeds of the Loans or any Letter of Credit will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 3.10. Federal Reserve Regulations.

(a) Neither the Borrower nor any Material Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

Section 3.11. Investment Company Act. None of the Borrower or any Material Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.12. Use of Proceeds.

(a) The Borrower will use the proceeds of the Acquisition Loans to finance a portion of the Acquisition and the Refinancing and to pay fees and expenses related to any of the foregoing.

(b) The Borrower will use the proceeds of Revolving Facility Loans borrowed from time to time after the occurrence of the Closing Date and the Letters of Credit issued from time to time for general corporate or other entity purposes (including without limitation, permitted acquisitions).

Section 3.13. Tax Returns. Except where the failure of which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (a) each Loan Party and each Material Subsidiary has filed all federal income Tax returns and all other Tax returns, domestic and foreign, required to be filed by it (including in its capacity as a withholding agent) and has paid all Taxes payable by it that have become due, other than those (i) not yet delinquent or (ii) being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided to the extent required by and in accordance with GAAP (or in the case of a Foreign Subsidiary, the comparable accounting principles in the relevant jurisdiction) and (b) each Loan Party and each Material Subsidiary have provided adequate reserves in accordance with GAAP (or in the case of a Foreign Subsidiary, the comparable accounting principles in the relevant jurisdiction) for all Taxes of each Loan Party and each Material Subsidiary not yet due and payable.

Section 3.14. No Material Misstatements.

(a) All written information (other than the Projections, estimates and information of a general economic nature) (the "Information") concerning the Loan Parties, the Material Subsidiaries, the Transactions and the Acquisition Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions and the Acquisition Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and/or the Administrative Agent and as of the Closing Date (or, with respect to the Acquisition Transactions, solely as of the date such Information was furnished to the Lenders and/or the Administrative Agent) and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections, estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions and the Acquisition Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and/or the Administrative Agent and as of the Closing Date (or, with respect to the Acquisition Transactions, solely as of the date such Projections and estimates were furnished to the Lenders and/or the Administrative Agent).

Section 3.15. Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan is in compliance with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past five years as to which any Loan Party, Material Subsidiary or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (iii) no Plan has any Unfunded Pension Liability in excess of $[*]; (iv) no ERISA Event has occurred or is reasonably expected to occur; and (v) no Loan Party, Material Subsidiary or ERISA Affiliate (A) has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has incurred or is reasonably expected to incur any withdrawal liability to any Multiemployer Plan.

(b) Each Loan Party and Subsidiary is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by the laws of a jurisdiction other than the United States and (ii) with the terms of any such plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect.

Section 3.16. Environmental Matters. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no Environmental Claim has been received by any Loan Party or Material Subsidiary, and there are no Environmental Claims pending or, to any Loan Party's knowledge, threatened, in each case relating to any Loan Party or Material Subsidiary or their respective properties or the Mortgaged Vessels, (b) each Loan Party and Material Subsidiary is in compliance with Environmental Laws, (c) each Loan Party and Material Subsidiary has all permits, licenses and other approvals required under Environmental Laws for its operations as currently conducted ("Environmental Permits") and is in compliance with the terms of such Environmental Permits, (d) no Hazardous Material is located at, on or under any property currently or, to any Loan Party's knowledge, formerly owned, operated or leased by any Loan Party or Material Subsidiary or their predecessors that would reasonably be expected to give rise to any Environmental Liability, and no Hazardous Material has been generated, used, treated, stored, handled, controlled, transported to or Released at, on, from, to or under any location or any Mortgaged Vessel in a manner that would reasonably be expected to give rise to any Environmental Liability, (e) there are no agreements in which any Loan Party or Material Subsidiary has expressly assumed or undertaken responsibility for any known or reasonably likely Environmental Liability of any other person, and (f) there has been no written environmental assessment or audit conducted since January 1, 2013 (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of any Loan Party or Material Subsidiary of any of the Mortgaged Vessels or properties currently or, to any Loan Party's knowledge, formerly owned or leased by any Loan Party or Material Subsidiary that has not been made available to the Administrative Agent prior to the Acquisition Closing Date.

Section 3.17. Security Documents.

(a) Each Vessel Mortgage in favor of the Collateral Agent executed and delivered on the Closing Date or the Acquisition Closing Date, as applicable, for the benefit of the Secured Parties, is effective to create a legal, valid and enforceable Lien on all the applicable Loan Party's right, title and interest in and to the whole of the Mortgaged Vessel covered thereby and the proceeds thereof, and when the Vessel Mortgages are registered in accordance with (i) the laws of the Bahamas, each Vessel Mortgage shall constitute (x) a first priority "statutory mortgage" on the Mortgaged Vessels covered thereby in favor of the Collateral Agent for the benefit of the Secured Parties in accordance with the Merchant Shipping Act, Chapter 268 of the Statute Laws of The Bahamas and (y) a "preferred mortgage" within the meaning of Title 46 United States Code, Section 31301(6)(B) or (ii) the laws of the Republic of the Marshall Islands, each Vessel Mortgage shall constitute (x) a first "preferred mortgage" on the Mortgaged Vessels covered thereby in favor of Collateral Agent for the ratable benefit of the Secured Parties in accordance with the Chapter 3 of the Marshall Islands Maritime Act, 1990, as amended, and (y) a "preferred mortgage" within the meaning of Title 46 of the United States Code, Section 31301(6)(B).

(b) The Collateral Agreement each Subsidiary Guarantor Pledge Agreement and each other Security Document specifically listed in the definition of such term is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein. In the case of any Pledged Collateral, when certificates or instruments, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent (together with stock powers or other instruments of transfer duly

executed in blank), and, in the case of the other Collateral described in such Security Documents (other than registered copyright and copyright applications), when Uniform Commercial Code financing statements, other filings or instruments, notices and consents required under the laws of any applicable jurisdiction and described in Schedule 3.17 (as amended from time to time) are filed, delivered or otherwise registered or recorded in the proper offices specified in Schedule 3.17, registries or government agencies (and, specifically (i) in the case of Collateral consisting of rights under insurances, when the applicable underwriters shall have provided consent to the security interests therein created under the Security Documents, and (ii) in the case of Collateral consisting of rights under any management agreement or charter, when the applicable parties thereto (other than any Loan Parties) have provided consent to the Liens thereon created under the applicable Security Documents), the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations to the extent security interests in such Collateral can be perfected by delivery of such certificates or notes, as applicable, representing the Pledged Collateral, or the filing of the Uniform Commercial Code financing statements and other filings and instruments required under the laws of the applicable jurisdiction, in each case prior and superior in right to any other person (except, in the case of Collateral other than Pledged Collateral, Permitted Liens and Liens having priority by operation of law).

(c) When the Collateral Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by the Collateral Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents (as defined in the Collateral Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in such Collateral Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

Section 3.18. Solvency.

(a) Immediately after giving effect to the Transactions on the Closing Date, (i) the fair value of the assets of the Borrower and the Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis, respectively; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) the Borrower does not intend to, and does not believe that it or any of its Material Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into

account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

(c) Immediately after giving effect to the Acquisition Transactions on the Acquisition Closing Date (if the Acquisition Closing Date occurs), (i) the fair value of the assets of the Borrower and the Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Acquisition Closing Date.

Section 3.19. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any Material Subsidiary and (b) all payments due from the Borrower or any Material Subsidiary or for which any claim may be made against the Borrower or any Material Subsidiary, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Material Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Borrower or any Material Subsidiary (or any predecessor) is a party or by which the Borrower or any Material Subsidiary (or any predecessor) is bound.

Section 3.20. Insurance. Schedule 3.20 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of each Loan Party and the Material Subsidiaries or otherwise in respect of any Mortgaged Vessel as of the Closing Date. As of such date, such insurance is in full force and effect in all material respects.

Section 3.21. No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 3.22. No Event of Loss. No Loan Party has received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any Event of Loss except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.23. The Mortgaged Vessels.

(a) Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (i) each Mortgaged Vessel (other than the Specified Target Mortgaged Vessels), on the Closing Date, is in such condition as is required by the applicable Vessel Mortgage and Deed of Covenants and complies with all of the requirements of both such Security Documents and (ii) each Specified Target Mortgaged Vessel, on the Acquisition Closing Date, is in such condition as is required by the applicable Vessel Mortgage and, if applicable, Deed of Covenants and complies with all of the requirements of both such Security Documents.

(b) Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, each Subsidiary Guarantor will comply with and satisfy all of the provisions of the Merchant Shipping Act, Chapter 268 of the Statute Laws of The Bahamas or Chapter 3 of the Maritime Act, 1990, of the Republic of the Marshall Islands, being Title 47 of the Marshall Islands Revised Code, as at any time amended, as applicable, in order to establish and maintain the Vessel Mortgages as first priority statutory ship mortgages or first preferred ship mortgages, as applicable, thereunder on each of the Mortgaged Vessels and on all renewals, improvements and replacements made in or to the same.

Section 3.24. Anti-Corruption Laws and Sanctions.

The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions. The representations and warranties in this Section shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Administrative Agent) to the extent that the enforcement of such provision by a Lender would (a) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (b) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany.

ARTICLE IV

CONDITIONS OF LENDING

Section 4.01. All Credit Events. Except in the case of Acquisition Loans (which shall be subject to Section 4.03) the obligations of (a) the Lenders (including the Swingline Lender) to make Loans and (b) any Issuing Bank to issue Letters of Credit or increase the stated amounts of Letters of Credit hereunder (each, a "Credit Event") are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (other than an automatic extension of a Letter of Credit as permitted under Section 2.05(c)), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after the Borrowing or issuance, amendment, extension or renewal of a Letter of Credit (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

(d) Each Borrowing and each issuance, amendment, extension or renewal of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date of the Borrowing, issuance, amendment, extension or renewal as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02. Restatement Effective Date. The effectiveness of this Agreement is subject to the satisfaction of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from Lenders constituting the Required Lenders (under and as defined in the Original Credit Agreement), the Administrative Agent, the Former Agent the Borrower, and each Lender with an Additional Term A Loan Commitment either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include by electronic means transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received such copies of amendments to the Loan Documents as may be requested by the Administrative Agent in connection

with the transactions contemplated by the Restatement to ensure the continued validity, enforceability and priority of the Loan Documents after giving effect to the Restatement as may have been reasonably requested by the Administrative Agent together with such opinions of counsel, certificates, and other documents as the Administrative Agent may have reasonably requested in connection therewith.

(c) All accrued interest and fees payable hereunder through the Restatement Effective Date shall have been paid.

(d) The Administrative Agent shall have received from the Borrower a consent fee payable for the account of each Lender that has returned an executed signature page to this Agreement to the Administrative Agent on or prior to the Restatement Effective Date equal to 0.025% of the sum of (x) the aggregate principal amount of Term Loans, if any, held by such Lenders as of the Restatement Effective Date and (y) the aggregate amount of the Revolving Facility Commitments, if any, of such Lenders as of the Restatement Effective Date.

Section 4.03. Acquisition Loans Funding Date. The obligations of the Lenders to make the Acquisition Loans are subject to the satisfaction of the following conditions on or prior to 11:59 p.m., Local Time, on February 20, 2015:

(a) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a favorable written opinion of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, special counsel for the Loan Parties and (ii) each local and specialist counsel reasonably satisfactory to the Administrative Agent as specified on Schedule 4.03(a), in each case (A) dated the Acquisition Closing Date, (B) addressed to each Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(b) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Acquisition Closing Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) if available from an official in such jurisdiction, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Acquisition Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Acquisition Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Acquisition Closing Date,

(v) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party;

(c) The elements of the Collateral and Guarantee Requirement required to be satisfied on or prior to the Acquisition Closing Date with respect to the Specified Target Subsidiaries and the Specified Target Mortgage Vessels shall have been satisfied and the Administrative Agent shall have received the results of a search of Uniform Commercial Code (or equivalent) filings made with respect to each Loan Party in Washington, D.C., the State of Florida, the jurisdiction in which such Loan Party is formed and existing and lien searches of any other office or jurisdiction in which the Collateral Agent determines it would be advisable to conduct such a search, including tax and judgment lien searches and United States Patent and Trademark Office and United States Copyright Office searches, each as of a recent date and listing all effective financing statements, lien notices or other comparable documents that name any Loan Party as debtor, together with copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been released; provided that, notwithstanding the terms of this Section 4.03(c) and Section 4.03(m), to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than execution and delivery of the Additional Subsidiary Guarantor Accession Supplements, the Subsidiary Guarantor Pledge Agreements and any Collateral the security interest in which may be perfected by the filing of a Uniform Commercial Code financing statement, the registration or recording of a Vessel Mortgage in the appropriate ship registry or the delivery of stock certificates or other instruments representing Equity Interests and the Security Document giving rise to the security interest therein) is not able to be provided on the Acquisition Closing Date after the Borrower's use of commercially reasonable

efforts to do so, such requirements may be satisfied after the Acquisition Closing Date in accordance with Section 5.10.

(d) The Refinancing shall have been (or substantially simultaneously with the funding of the Acquisition Loans shall be) consummated.

(e) The Acquisition shall have been consummated, or shall be consummated substantially concurrently with the initial borrowing of the Acquisition Loans, in accordance with the terms of the Acquisition Agreement. The Acquisition Agreement shall not have been amended or waived in any material respect by Holdings or Merger Sub (as defined in the Acquisition Agreement), nor shall Holdings nor Merger Sub have given a material consent thereunder, in each case in a manner materially adverse to the Lenders (in their capacity as such) without the consent of the Joint Bookrunners for the Restatement (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that any change to the definition of "Company Material Adverse Effect" contained in the Acquisition Agreement shall be deemed to be materially adverse to the Lenders); provided that (i) any amendment or waiver which results in a reduction in the purchase price for the Acquisition shall not be deemed to be materially adverse to the Lenders to the extent the cash consideration portion of any such reduction (if any) is applied to reduce the Acquisition Loans and the New Senior Unsecured Notes on a *pro rata* basis and (ii) any increase in purchase price for the Acquisition shall not be deemed to be materially adverse to the Lenders to the extent not financed with debt proceeds.

(f) Since the date of the Acquisition Agreement, there has not been or arisen any event, occurrence, fact, condition, circumstance or change that has had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date of the Acquisition Agreement).

(g) The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects on the Acquisition Closing Date.

(h) The Lenders shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of the Borrower.

(i) The Agents shall have received all fees payable thereto or to any Joint Bookrunner or Lender on or prior to the Acquisition Closing Date and, to the extent invoiced at least three Business Days prior to the Acquisition Closing Date, all other amounts due and payable pursuant to the Loan Documents on or prior to the Acquisition Closing Date, including, to the extent invoiced at least three Business Days prior to the Acquisition Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented fees, charges and disbursements of Cahill Gordon & Reindel LLP, Watson, Farley & Williams LLP, Higgs & Johnson, Appleby (Bermuda) Limited, Cains and Patton, Moreno & Asvat) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.

(j) The Lenders shall have received, at least three Business Days prior to the Acquisition Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act that has been requested by the Administrative Agent in writing at least ten Business Days prior to the Acquisition Closing Date.

(k) The Lenders shall have received (a) audited consolidated balance sheets and statements of comprehensive income, cash flow and changes in equity of each of the Borrower and the Acquired Company for the twelve month periods ended December 31st of 2011, 2012 and 2013 and (b) unaudited consolidated balance sheets and statements of comprehensive income, cash flow and changes in equity of each of the Borrower and the Acquired Company for each subsequent fiscal quarter (other than the fourth fiscal quarter of the Borrower's or the Acquired Company's fiscal year, as the case may be) ended at least 45 days prior to the Acquisition Closing Date.

(l) The Lenders shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days in case such four-fiscal quarter period is the end of the Borrower's fiscal year) prior to the Acquisition Closing Date, prepared in good faith after giving effect to the Acquisition Transactions as if the Acquisition Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income); provided that no such pro forma financial statement shall include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

(m) The Collateral Agent shall have received, with respect to the Specified Target Mortgaged Vessels:

(i) evidence that each Vessel Mortgage has been duly executed and delivered by the relevant Subsidiary Guarantor and duly registered in accordance with the laws of the appropriate ship registry and such other evidence that the Collateral Agent may deem necessary in order to create a valid first priority ship mortgage or first preferred ship mortgage and subsisting Lien securing the Obligations on the Mortgaged Vessel described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all registration fees in connection therewith have been duly paid;

(ii) (x) a Transcript of Register or Certificate of Ownership and Encumbrance issued by the appropriate ship registry stating that the applicable Mortgaged Vessel is owned by the applicable Subsidiary Guarantor and that there are of record no liens or other encumbrances on such Mortgaged Vessel except the applicable Vessel Mortgage in favor of the Collateral Agent and other Permitted Liens;

(iii) a copy of a certificate duly issued by the Classification Society, not more than five days prior to the date of the relevant Vessel Mortgage, to the effect that the relevant Mortgaged Vessel has received the highest classification and rating for vessels of the same age and type, and is free of all overdue recommendations and notations of the Classification Society;

(iv) evidence of insurance in respect of the relevant Mortgaged Vessel naming the Collateral Agent, for the benefit of the Secured Parties, as loss payee under property and casualty coverages, and, with respect to liability coverages, evidence that the relevant protection and indemnity club has made a loss payable endorsement to such coverages as required in the relevant Security Documents, in each case with such responsible and reputable insurance companies or associations, and in such amounts and covering such risks, as is specified in Section 5.02 or otherwise required pursuant to the relevant Security Documents, together with the letters of undertaking required by the relevant Security Documents;

(v) copies of the DOC and SMC referred to in clause (a) of the definition of "ISM Code Documentation," certified as true and in effect by the relevant Subsidiary Guarantor; and (y) copies of such ISM Code Documentation as the Administrative Agent may by written notice to the Borrower request no later than two Business Days before the Acquisition Closing Date, certified as true and complete in all material respects by the relevant Subsidiary Guarantor; and

(vi) a copy of the International Ship Security Certificate for each Mortgaged Vessel issued under the ISPS Code, in each case certified as true and in effect by the relevant Subsidiary Guarantor.

For purposes of determining compliance with the conditions specified in this Section 4.03, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Acquisition Closing Date specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, so long as this Agreement shall remain in effect (other than in respect of contingent indemnification and expense reimbursement obligations for which no claim has been made) and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn or paid thereunder have been reimbursed

in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Material Subsidiaries to:

Section 5.01. Existence; Business and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise expressly permitted under Section 6.05, and except for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; provided, that Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties.

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement), and use the standard of care typical in the industry in the operation and maintenance of its properties.

Section 5.02. Insurance.

(a) With respect to the Mortgaged Vessels, and without limiting the requirements for insurance required thereon by the Vessel Mortgages or Deeds of Covenants (which Vessel Mortgage and Deed of Covenants provisions shall be controlling in the event of a conflict), maintain, with financially sound and reputable insurance companies, as of any day, customary marine insurances (including hull, machinery, hull interest/increased value, freight interest/anticipated earnings, war risk, protection and indemnity, war risk protection and indemnity and mortgagee's interest (and such mortgagee's interest insurance shall be procured by the Administrative Agent, and any expenses in connection therewith shall be reimbursed by the Borrower)) for the higher of the aggregate amount of the Valuations of all Mortgaged Vessels and [*]% of the aggregate amount of all Term Loans outstanding on such day and Revolving Facility Credit Exposure on such day, and maintenance of required surety bonds (if any).

(b) Except as the Administrative Agent on behalf of the Lenders may agree in writing, cause all such property and casualty insurance policies with respect to each Loan Party's assets located in the United States to be endorsed or otherwise amended to (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative

Agent, which endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Loan Parties under such policies directly to Administrative Agent and/or Collateral Agent; cause all such policies to provide that neither the Loan Parties, the Administrative Agent, the Collateral Agent nor any other party shall be a coinsurer thereunder and to contain a "Replacement Cost Endorsement," without any deduction for depreciation, and such other provisions as the Administrative Agent may reasonably require from time to time to protect their interests; deliver copies of all such policies or certificates of an insurance broker with respect to such policies, in each case together with the endorsements provided for herein; cause each such policy to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent; deliver to the Administrative Agent and the Collateral Agent, prior to or concurrently with the cancellation or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent), or insurance certificate with respect thereto, together with evidence satisfactory to the Administrative Agent of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders by similarly situated companies in connection with credit facilities of this nature.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Collateral Agent the Lenders, the Issuing Banks, the other Secured Parties and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank, any other Secured Party or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each Loan Party, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks, the other Secured Parties and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Loan Parties and the Subsidiaries or the protection of their properties; and

(iii) the insurance policies and coverages thereunder maintained as of the Restatement Effective Date by the Loan Parties and the Material Subsidiaries and listed on

Schedule 3.20 satisfy the requirements of paragraph (a) of this Section 5.02 as of the Restatement Effective Date.

Section 5.03. Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and the Borrower or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP (or in the case of a Foreign Subsidiary, the comparable accounting principles in the relevant jurisdiction) or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days (or, if applicable, such shorter period as the SEC shall specify for the filing of annual reports on Form 10-K or on any applicable equivalent form) after the end of each fiscal year a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such fiscal year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheets and related statements of operations, cash flows and owners' equity shall be audited by PricewaterhouseCoopers, LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Material Subsidiary as a going concern) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K or the equivalent of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this (a) to the extent such annual reports include the information specified herein);

(b) within 45 days (or, if applicable, such shorter period as the SEC shall specify for the filing of quarterly reports on Form 10-Q or on any applicable equivalent form) after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Borrower on behalf of the Borrower, as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries, on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Borrower of quarterly reports on

Form 10-Q of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this (b) to the extent such quarterly reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail demonstrating compliance with the covenants set forth in Sections 6.12, 6.13, 6.14, and 6.15, (iii) setting forth the calculation and uses of the Cumulative Credit for the fiscal period then ended if the Borrower shall have used the Cumulative Credit for any purpose during such fiscal period, and (iv) certifying a list of names of all Immaterial Subsidiaries, that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that all such Subsidiaries in the aggregate do not exceed the limitation set forth in clause (b) of the definition of the term "Immaterial Subsidiary," and (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by the policies of its applicable office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any Subsidiary with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) or any other clause of this Section 5.04 shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or the SEC;

(e) within 90 days after the beginning of each fiscal year, a reasonably detailed consolidated quarterly budget for such fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income), including a description of underlying assumptions with respect thereto (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof;

(f) promptly, from time to time, such other information (i) regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries, (ii) regarding compliance with the terms of any Loan Document, (iii) regarding such consolidating financial statements or (iv) required under the USA PATRIOT Act, as in

each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(g) in the event that (x) any Parent Entity reports on a consolidated basis then, such consolidated reporting at such Parent Entity's level in a manner consistent with that described in paragraphs (a) and (b) of this Section 5.04 for the Borrower (together with a reconciliation showing the adjustments necessary to determine compliance by the Borrower and its Subsidiaries with the covenants set forth in Sections 6.12, 6.13, 6.14, and 6.15 and consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and its Subsidiaries, on the one hand, and the information relating to the Borrower and its Subsidiaries, on the other hand) will satisfy the requirements of such paragraphs.

Section 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against any Loan Party or any Subsidiary as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to any Loan Party or any Subsidiary that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

(d) the development of any ERISA Event that, together with all other ERISA Events that have developed or occurred, would reasonably be expected to have a Material Adverse Effect.

Section 5.06. Compliance with Laws.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect;

(b) this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any Material

Subsidiary at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any Material Subsidiary with the officers thereof and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

Section 5.08. Use of Proceeds. Use the proceeds of the Loans and the Letters of Credit only as contemplated by Section 3.12.

Section 5.09. Environmental Matters.

(a) Comply, and make reasonable efforts to cause any Approved Manager and all persons employed on board any Mortgaged Vessel or other property owned or leased by it (and all other persons under contract with any Loan Party or any Approved Manager) to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material Environmental Permits required for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) Implement any and all investigation, remediation, removal and response actions that are appropriate or necessary to maintain the value and marketability of any Mortgaged Vessels or any other property owned or leased by it or to otherwise comply with Environmental Laws and Environmental Permits pertaining to the presence, generation, treatment, storage, use, disposal, transportation or Release of any Hazardous Material on, at, in, under, above, to, from or about any Mortgaged Vessel or other property owned, leased or occupied by it, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;

(c) Notify the Administrative Agent promptly after it becomes aware that any violation of Environmental Laws or Environmental Permits or any Release on, at, in, under, above, to or from any Mortgaged Vessel or any other property owned, leased or occupied by it, or any other Environmental Claim could reasonably be expected to result in Environmental Liabilities in excess of $[*] per instance or $[*] in the aggregate (for all such instances) in any one fiscal year (for any and all such violations, Releases and Environmental Claims and for any and all of the Loan Parties and Material Subsidiaries), in each case whether or not any Governmental Authority has taken or threatened any action in connection with any such violation, Release, Environmental Claim or other matter; and

(d) Promptly forward to the Administrative Agent a copy of any order, notice, request for information or any written communication or report received by it in connection with any such violation or Release or any other matter relating to any Environmental Laws or Environmental Permits described in paragraph (c) of this Section 5.09.

Section 5.10. Further Assurances; Additional Security and Guarantees.

(a) Promptly execute, and use commercially reasonable efforts to cause the execution of, any and all further documents, financing statements, agreements and instruments, and take, or use commercially reasonable efforts to cause the taking of, all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, vessel mortgages, deeds of covenants and other documents and recordings of Liens in stock, or any other, registries), that may be required under any applicable law, or that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Borrower, and provide to the Collateral Agent from time to time upon reasonable request of the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) In the event that any requirement set forth in Section 4.03(c) (without giving effect to the proviso thereto), Section 4.03(m), this Section 5.10 or the definition of Collateral and Guarantee requirement has not been satisfied in full on or prior to the Acquisition Closing Date cause such requirement to be satisfied as promptly as practicable after the Acquisition Closing Date and, in any event, cause all such requirements to be satisfied not later than 90 days following the Acquisition Closing Date (or such later date as the Administrative Agent may agree in its sole discretion as a result of delays despite commercially reasonable efforts).

(c) Within 20 Business Days of the date on which any person becomes an Additional Subsidiary Guarantor (or such later date as the Administrative Agent may agree in its sole discretion as a result of delays despite commercially reasonable efforts), (i) the Borrower shall, and shall cause such Additional Subsidiary Guarantor to, execute and deliver an Additional Subsidiary Guarantor Accession Supplement to the Administrative Agent and the Collateral Agent together with the documents that such Additional Subsidiary Guarantor would have been required to deliver pursuant to Section 4.03(b), (c) (without giving effect to the proviso therein) and (j), mutatis mutandis, had it been a Loan Party on the Closing Date, in each case certified or otherwise in the form required thereunder, (ii) cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to the Equity Interests in or Indebtedness of such Subsidiary owned by a Loan Party and (iii) the Administrative Agent and the Collateral Agent shall have received favorable written opinions from New York counsel and counsel in the jurisdiction in which such Additional Subsidiary Guarantor is formed, in each case reasonably satisfactory to the Administrative Agent and covering such matters relating to (x) such Additional Subsidiary Guarantor, its Additional Subsidiary Guarantor Accession Supplement and its accession to the Loan Documents and (y) the pledge of the Equity Interests in or Indebtedness of such Subsidiary owned by a Loan Party, as the Administrative Agent shall reasonably request.

(d) [Reserved].

(e) As a condition precedent to the occurrence of any transaction permitted under this Agreement effecting a change in the holder of any Equity Interests in a Subsidiary Guarantor, ensure that each resulting new holder of any Equity Interests in such Subsidiary Guarantor shall have executed and delivered to the Administrative Agent and the Collateral Agent a replacement Subsidiary Guarantor Pledge Agreement (or other documentation satisfactory to the Administrative

Agent evidencing such new holder's pledge of all Equity Interests in such Subsidiary Guarantor on substantially the same terms as the existing Subsidiary Guarantor Pledge Agreement with respect to such Subsidiary Guarantor) prior to or not later than simultaneously with the occurrence of the relevant transaction, together with (i) to the extent requested by the Administrative Agent, favorable written opinions of counsel covering such matters relating to such replacement Subsidiary Guarantor Pledge Agreement as the Administrative Agent shall reasonably request or other documentation and such other matters as the Administrative Agent may reasonably request and (ii) delivery to the Collateral Agent of the certificates or other instruments, if any, representing all of the Equity Interests of such Subsidiary, together with stock powers or instruments of transfer executed and delivered in blank.

(f) Provide not less than 10 days prior written notice of any Subsidiary Guarantor's intent to re-register any Mortgaged Vessel under the laws of a Permitted Flag Jurisdiction other than the jurisdiction in which such Mortgaged Vessel was registered on the Closing Date or Acquisition Closing Date, as applicable (or any subsequent re-registration permitted by this Agreement); and, as conditions precedent to any such re-registration, the Subsidiary Guarantor shall promptly grant to the Collateral Agent a security interest in and deliver an acceptable vessel mortgage governed by the laws of the new Permitted Flag Jurisdiction together with any deed of covenants, mortgage supplement or other customary related supplementary documentation, which vessel mortgage together with any such supplementary documentation shall constitute a valid and enforceable perfected first priority Lien subject only to Permitted Liens. Such vessel mortgage and supplementary documentation shall be duly registered, filed or recorded, as appropriate, in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to such vessel mortgage and supplementary documentation and all taxes, fees and other charges payable in connection therewith shall be paid by the Subsidiary Guarantor in full. Such Subsidiary Guarantor shall otherwise take such other actions and execute and/or deliver to the Collateral Agent such other documents as the Collateral Agent shall require in its reasonable discretion to confirm the validity, perfection and priority of the Lien of any new vessel mortgage and any related supplementary documentation (including an opinion from local counsel acceptable to the Collateral Agent, which opinion is in form and substance reasonably satisfactory to the Collateral Agent in respect of such vessel mortgage and any related supplementary documentation).

(g) Provide not less than 10 days prior written notice of any Subsidiary Guarantor's intent to transfer any Mortgaged Vessel to any other Subsidiary Guarantor (a "Permitted Vessel Transfer"); and, as conditions precedent to any Permitted Vessel Transfer, the Subsidiary Guarantor shall promptly grant to the Collateral Agent a security interest in and deliver an acceptable vessel mortgage together with any deed of covenants, vessel mortgage, earnings assignments, insurance assignments, and other customary related supplementary documentation, which vessel mortgage together with any such supplementary documentation shall constitute a valid and enforceable perfected first priority Lien subject only to Permitted Liens. Such vessel mortgage and supplementary documentation shall be duly registered, filed or recorded, as appropriate, in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to such vessel mortgage and supplementary documentation and all taxes, fees and other charges payable in connection therewith shall be paid by the Subsidiary Guarantor in full. Such Subsidiary Guarantor shall otherwise take such other actions and execute and/or deliver to the Collateral Agent such other

documents as the Collateral Agent shall require in its reasonable discretion to confirm the validity, perfection and priority of the Lien of any new vessel mortgage and any related supplementary documentation (including an opinion from local counsel reasonably acceptable to the Collateral Agent, which opinion is in form and substance reasonably satisfactory to the Collateral Agent in respect of such vessel mortgage and any related supplementary documentation).

(h) (i) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's or Material Subsidiary's legal name, (B) in any Loan Party's or Material Subsidiary's identity or organizational structure, (C) in any Loan Party's or Material Subsidiary's organizational identification number or (D) in any Loan Party's "location" within the meaning of Section 9-307 of the Uniform Commercial Code; provided that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or other applicable law that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties with the priority intended under the Collateral and Guarantee Requirement and (ii) promptly notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed.

(i) Subject to this Section 5.10, with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Security Documents but is not so subject, promptly (and in any event within 30 days after the acquisition thereof or such longer period as the Administrative Agent shall agree in its reasonable discretion) (i) execute and deliver to the Administrative Agent and the Collateral Agent such amendments or supplements to the relevant Security Documents or such other documents as the Administrative Agent or the Collateral Agent shall reasonably deem necessary or advisable to grant to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens, and (ii) use commercially reasonable efforts to cause such Lien to be duly perfected to the extent required by such Security Document in accordance with requirements of applicable law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Security Documents on such after-acquired properties.

(j) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to (i) any Equity Interests owned or acquired after the Closing Date (other than, in the case of any person which is a Subsidiary of a Subsidiary Guarantor, Equity Interests in such person issued or acquired after such person became a Subsidiary) in accordance with this Agreement if, and to the extent that, and for so long as (A) doing so would violate applicable law or a contractual obligation binding on such Equity Interests and (B) with respect to contractual obligations, such obligation existed at the time of the acquisition thereof and was not created or made binding on such Equity Interests in contemplation of or in connection with the acquisition of such Subsidiary, (ii) any assets acquired after the Closing Date, to the extent that, and for so long as, taking such actions would violate an enforceable contractual obligation binding on such assets that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such

assets (except in the case of assets acquired with Indebtedness permitted pursuant to Section 6.01(i) or 6.01(r) (if of the type permitted by Section 6.01(i)) that is secured by a Permitted Lien); provided, that, upon the reasonable request of the Collateral Agent, the Borrower shall, and shall cause any applicable Subsidiary to, use commercially reasonable efforts to have waived or eliminated any contractual obligation of the types described in clauses (i) and (ii) above, or (iii) any Subsidiary or asset with respect to which the Administrative Agent determines in writing in its reasonable discretion that the cost of the satisfaction of the Collateral and Guarantee Requirement or the provisions of this Section 5.10 or of any Security Document with respect thereto is excessive in relation to the value of the security afforded thereby.

(k) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, neither the Borrower nor any of their Subsidiaries shall be required to enter into any Control Agreement.

Section 5.11. Rating. Exercise commercially reasonable efforts to maintain ratings on the Term Facility and public corporate ratings for the Borrower or Holdings from each of Moody's and S&P.

Section 5.12. Annual Insurance Report. On or as of the Acquisition Closing Date and thereafter on such other dates as the Collateral Agent may require (but not more than once per fiscal year of the Borrower), a written report addressed to the Collateral Agent and the Secured Parties with respect to the insurances carried and maintained on the Mortgaged Vessels signed by an Approved Insurance Evaluator; provided that only the reasonable expenses of such Approved Insurance Evaluator are required to be reimbursed by the Borrower hereunder.

Section 5.13. Approval and Authorization.

(a) The Lenders hereby approve the forms of the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement, each Subsidiary Guarantor Pledge Agreement and the Collateral Agreement and authorize the Administrative Agent and the Collateral Agent (i) to enter into the same on their behalf (in the case of the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement, with such changes thereto as may be reasonably acceptable to the Collateral Agent) and (ii) to perform their duties and obligations and to exercise their rights and remedies thereunder. The Lenders acknowledge that the Collateral Agent will be acting as collateral agent for the holders of the Obligations and the Senior Secured Notes Obligations under the Security Documents, on the terms provided for therein and in the First Lien Intercreditor Agreement and/or the Second Lien Intercreditor Agreement.

(b) No later than 90 days following each incurrence of Pari Passu Senior Secured Notes, the Borrower shall deliver, or cause to be delivered, amendments to each Vessel Mortgage to which a Loan Party is then party (except to the extent the Administrative Agent determines in its sole discretion such amendment is not required) for purposes of providing the benefit of such security interest of such Vessel Mortgage for the benefit of the holders of such Pari Passu Senior Secured Notes on substantially the same basis as is provided under the applicable Vessel Mortgage (and with such other changes as are reasonably acceptable to the Collateral Agent and the Borrower).

Section 5.14. Concerning the Mortgaged Vessels.

(a) At all times operate each Mortgaged Vessel in compliance in all respects with all applicable governmental rules, regulations and requirements pertaining to such Mortgaged Vessel and in compliance in all respects with all rules, regulations and requirements of the applicable Classification Society and in compliance with all requirements of any applicable Vessel Mortgage and, if applicable, Deed of Covenants, except, in each case with respect to this Section 5.14(a), to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect. The Borrower shall cause each Subsidiary Guarantor to keep each Mortgaged Vessel registered under the laws of a Permitted Flag Jurisdiction and furnish to the Administrative Agent copies of all renewals and extensions of such registration.

(b) Maintain each Mortgaged Vessel classed in the highest available class with a Classification Society, free of any overdue recommendations or exceptions of any kind that affect such Mortgaged Vessel's classification and rating by such Classification Society, except, in each case with respect to this Section 5.14(b), to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect. Upon request (it being understood that the Administrative Agent shall not make more than one such request during any fiscal year of the Borrower), the Borrower shall furnish to the Administrative Agent and the Lenders a confirmation of class certificate issued by the respective Classification Society for each of the Mortgaged Vessels.

(c) Maintain a true copy of the relevant Vessel Mortgage, together with a notice thereof, aboard each of the Mortgaged Vessels.

Section 5.15. Compliance with Maritime Conventions. Obtain and maintain all necessary ISM Code Documentation in connection with the Mortgaged Vessels, and be in compliance in all material respects with the ISM Code, except, in each case with respect to this Section 5.15, to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.16. Valuations. Ensure that, for each fiscal year beginning with the fiscal year commencing January 1, 2015, the Borrower shall obtain one or (at the request of the Administrative Agent) more Valuations of each Mortgaged Vessel, in each case at the Borrower's sole cost and expense (except that, with respect to each Mortgaged Vessel, any Valuation in a calendar year requested by the Administrative Agent, shall be at the Lenders' expense, unless an Event of Default has occurred and is continuing) and from one of the Approved Brokers, as selected by the Borrower; provided that unless an Event of Default has occurred and is continuing, no more than two Valuations of any Mortgaged Vessel shall be so required to be obtained during any fiscal year of the Borrower. The Borrower shall deliver (or cause to be delivered) a copy of any such Valuation (a "First Valuation") to the Administrative Agent (for distribution to the Lenders). Notwithstanding anything to the contrary, the Borrower, at its own option and without any instruction from the Administrative Agent may obtain a First Valuation from time to time and deliver same to the Administrative Agent (for distribution to the Lenders). In the event the Borrower is not satisfied with the results of any First Valuation, then the Borrower will have 30 days after the Borrower's receipt of such First Valuation during which to obtain, at its option and at its sole cost and expense, an additional Valuation (a "Second Valuation") from one of the

Approved Brokers, as selected by the Borrower. The Borrower shall deliver (or cause to be delivered) a copy of any such Second Valuation to the Administrative Agent (for distribution to the Lenders) promptly after the Borrower's receipt thereof. If any such Second Valuation is obtained and the results thereof indicate a value for the subject Mortgaged Vessel of at least 110% of the value indicated in the First Valuation, then the Borrower will have 30 days after the receipt of such Second Valuation from the relevant Approved Broker during which to obtain, at its option and at its sole cost and expense, a further additional Valuation (a "Third Valuation") from one of the Approved Brokers, as selected by the Borrower. The average value of any First Valuation, Second Valuation (to the extent obtained as provided above) and Third Valuation (to the extent obtained as provided above) of any Mortgaged Vessel shall constitute the Valuation of such Mortgaged Vessel for all purposes under the Loan Documents until any subsequent Valuation of such Mortgaged Vessel is obtained in accordance with this Section 5.16.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, so long as this Agreement shall remain in effect (other than in respect of contingent indemnification and expense reimbursement obligations for which no claim has been made) and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not permit any of the Material Subsidiaries to:

Section 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness of the Borrower or any Subsidiary existing on the Closing Date (provided that any such Indebtedness in excess of $10,000,000) shall be set forth on Schedule 6.01 and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary);

(b) Indebtedness created hereunder and under the other Loan Documents and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Swap Agreements permitted by Section 6.10;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business; provided that upon the incurrence of Indebtedness with respect to reimbursement obligations

regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided that (i) Indebtedness of any Subsidiary that is not a Subsidiary Guarantor owing to the Loan Parties shall be subject to Section 6.04(a) and (ii) Indebtedness of the Borrower to any Subsidiary and Indebtedness of any Subsidiary Guarantor to any Subsidiary that is not a Subsidiary Guarantor shall be made expressly subject to a note containing subordination provisions reasonably satisfactory to the Borrower and the Administrative Agent;

(f) (i) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business and (ii) ordinary course Guarantees and any related credit support or suretyship arrangements so long as the same do not constitute Indebtedness for borrowed money or a Guarantee thereof;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided that (i) such Indebtedness (other than credit or purchase cards) is extinguished within ten Business Days of notification to the obligor by such bank or other financial institution of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged into or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness assumed or incurred in connection with such acquisition, merger or consolidation and where such acquisition, merger or consolidation is permitted by this Agreement provided that the aggregate amount of such Indebtedness (together with the aggregate amount of Indebtedness outstanding pursuant to this paragraph (h) and paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03 would not exceed (x) the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such acquisition, merger or consolidation, such assumption or such incurrence, as applicable for which financial statements have been delivered pursuant to Section 5.04 plus (y) an amount of Indebtedness for which, after giving effect to such issuance, incurrence or assumption, the Borrower would be in Ratio Compliance; provided, further (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (B) immediately after giving effect to such acquisition, merger or consolidation, the assumption and incurrence of any Indebtedness and any related transactions, the Borrower shall be in Pro Forma Compliance and (C) to the extent such Indebtedness is incurred in contemplation of such acquisition, merger or consolidation, it shall constitute Permitted Additional Debt; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness.

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Borrower or any Subsidiary prior to or within [*] days after the acquisition, lease or improvement of the respective asset permitted under this Agreement in order to finance such acquisition or improvement, and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, of such Indebtedness (together with the aggregate principal amount of Indebtedness outstanding pursuant to this paragraph (i) and paragraph (h) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03 would not exceed (x) the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04 plus (y) any additional amounts, so long as after giving effect to the issuance or incurrence of such Indebtedness the Borrower is in Ratio Compliance;

(j) Capital Lease Obligations incurred by the Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03;

(k) other Indebtedness of the Borrower or any Subsidiary, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04;

(l) Indebtedness of the Borrower pursuant to (i) the Senior Unsecured Notes Documents in an aggregate principal amount not in excess of $[*], and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(m) Guarantees (i) by any Subsidiary Guarantor of the Indebtedness of the Borrower described in paragraph (l) of this Section 6.01, (ii) by the Borrower or any Subsidiary Guarantor of any Indebtedness of any Subsidiary Guarantor permitted to be incurred under this Agreement, (iii) by the Borrower or any Subsidiary Guarantor of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Guarantor to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iv) by any Subsidiary that is not a Subsidiary Guarantor of any Indebtedness of any other Subsidiary or any Loan Party permitted to be incurred under this Agreement; provided that Guarantees by any Loan Party or Subsidiary under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Obligations to the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any Permitted Business Acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement, other than Guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of other Indebtedness) in the ordinary course of business;

(p) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(q) Indebtedness consisting of (i) the financing of insurance premiums, or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) Indebtedness consisting of Permitted Ratio Debt and Permitted Refinancing Indebtedness in respect thereof so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, and (ii) (A) immediately after giving effect to the issuance, incurrence or assumption of such Indebtedness, the Loan-to-Value Ratio on a Pro Forma Basis is equal to or less than [*] to 1.0, or (B) immediately after giving effect to the issuance, incurrence or assumption of such Indebtedness, the Fixed Charge Coverage Ratio on a Pro Forma Basis at least [*] to 1.0;

(s) Indebtedness of Subsidiaries that are not Subsidiary Guarantors in an aggregate amount not to exceed the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04;

(t) unsecured Indebtedness in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms (which require that all such payments be made within 60 days after the incurrence of the related obligations) in the ordinary course of business and not in connection with the borrowing of money or any Swap Agreements;

(u) Indebtedness representing deferred compensation to employees of the Borrower or any Subsidiary incurred in the ordinary course of business;

(v) Indebtedness consisting of Prestige Newbuild Debt;

(w) Indebtedness of any New Vessel Subsidiary under a New Vessel Financing (in an initial aggregate principal amount not to exceed [*]% of the purchase price (as adjusted from time to time to give effect to any change orders or other modifications) of the purchased Vessel and [*]% of any related export credit insurance premium) and Guarantees thereof by the Borrower;

(x) Indebtedness of the Borrower and the Subsidiaries incurred under lines of credit or overdraft facilities (including, but not limited to, intraday, ACH and purchasing card/T&E services) extended by one or more financial institutions reasonably acceptable to the Administrative Agent or one or more of the Lenders and (in each case) established for the Borrower's and the Subsidiaries' ordinary course of operations (such Indebtedness,

the "Overdraft Line"), which Indebtedness may be secured as, but only to the extent, provided in Section 6.02(a) and in the Security Documents (it being understood, however, that for a period of 30 consecutive days during each fiscal year of the Borrower the outstanding principal amount of Indebtedness under the Overdraft Line shall not exceed the greater of $[*] and [*]% of Consolidated Total Assets);

(y) intercompany Indebtedness in connection with any Permitted Vessel Transfer;

(z) the Senior Secured Notes and Permitted Refinancing Indebtedness in respect thereof (in the case of such Permitted Refinancing Indebtedness, so long as all the requirements of the definition of the term "Senior Secured Notes" other than the requirement in clause (b) thereof are met);

(aa) Indebtedness in the form of notes meeting all the requirements of the definition of the term "Senior Secured Notes," other than clause (b) of the definition of such term, in an aggregate principal amount not to exceed the Incremental Amount, and any Permitted Refinancing Indebtedness in respect thereof;

(bb) Indebtedness incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures not in excess of the greater of $[*] and [*]% of Consolidated Total Assets as of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04;

(cc) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (bb) above.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date that such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

With respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

Section 6.02. Liens. Create, incur, assume or permit to exist any Lien upon any Collateral (other than Liens in favor of the Borrower or a Subsidiary Guarantor), whether now owned or hereafter acquired, except the following (collectively, "Permitted Liens"):

(a) any Lien created under the Loan Documents or permitted in respect of any Mortgaged Vessel by the terms of the applicable Vessel Mortgage;

(b) Liens on Collateral existing on the Closing Date and set forth onSchedule 6.02(b) and any modifications, replacements, renewals or extensions thereof;

(c) Liens ranking junior to the Liens on the Collateral securing the Obligations;provided that (i) the Loan-to-Value Ratio on a Pro Forma Basis will be equal to or less than [*] to 1.0 and (ii) at the time of the incurrence of such Lien and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(d) (1) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens and Liens in favor of customs and revenue authorities to secure payment of customs duties in connection with the importation of goods; in each case arising in the ordinary course of business and securing obligations which do not in the aggregate materially detract from the value of the Collateral and do not materially impact the use thereof in the operation of the business of the Borrower or the applicable Material Subsidiary or that are being contested in good faith by appropriate proceedings; and with respect to the Mortgaged Vessels: (i) Liens fully covered (in excess of deductibles required or permitted by Section 5.02) by valid policies of insurance meeting the requirements of the Deeds of Covenant, (ii) Liens for master's and crew's wages on, if not yet due and payable, and (iii) other maritime liens arising in the ordinary course of business in an amount not to exceed the greater of (x) $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04 and 2) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(e) (1) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03; (2) Liens in respect of Indebtedness permitted by (a) Section 6.01(f) (to the extent such obligations are in respect of trade-related letters of credit and bankers' acceptances and cover the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof), (b) Section 6.01(i) (provided, that in the case of any Lien in respect of Section 6.01(i), (x) that such Liens do not apply to any property or assets other than the property or assets being acquired or improved or (y) that immediately after giving effect to any such Lien and the incurrence of any Indebtedness incurred at the time such Lien is created, incurred or permitted to exist, the Borrower is in

Ratio Compliance and at the time of the incurrence of such Lien and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom) and (c) Section 6.01(z) (provided, for the avoidance of doubt that the Net Proceeds of such Indebtedness (other than Permitted Refinancing Indebtedness), shall be applied to prepay Term Loans as provided in clause (b) of the definition of "Senior Secured Notes") and/or Section 6.01(aa); (3) Liens on not more than the greater of (x) $[*] and (y) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04 of deposits securing Swap Agreements permitted to be incurred under Section 6.10; and (4) Liens securing judgments that do not constitute an Event of Default under Section 8.01(j); and

(f) (1) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations (other than obligations under ERISA), credit card processing arrangements, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business; and (2) leases or subleases, licenses or sublicenses, granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole.

Section 6.03. Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted if at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such lease, the Remaining Present Value of such lease, together with Indebtedness outstanding pursuant to Section 6.01(h) and (i) and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03, would not exceed the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date the lease was entered into for which financial statements have been delivered pursuant to Section 5.04.

Section 6.04. Investments, Loans and Advances. Purchase, hold or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) (i) Investments by the Borrower or any Subsidiary in the Equity Interests of the Borrower or any Subsidiary; (ii) intercompany loans from the Borrower or any Subsidiary to the Borrower or any Subsidiary; and (iii) Guarantees by the Borrower or any Subsidiary Guarantor of Indebtedness otherwise expressly permitted hereunder of the

Borrower or any Subsidiary; provided, that the sum of (A) Investments (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) made after the Closing Date by the Loan Parties pursuant to clause (i) in Subsidiaries that are not Loan Parties, plus (B) net intercompany loans made after the Closing Date to Subsidiaries that are not Loan Parties pursuant to clause (ii), plus (C) Guarantees of Indebtedness after the Closing Date of Subsidiaries that are not Loan Parties pursuant to clause (iii), shall not exceed an aggregate net amount equal to (x) the greater of (1) $[*] and (2) [*]% of Consolidated Total Assets (plus any return of capital actually received by the respective investors in respect of Investments theretofore made by them pursuant to this paragraph (a); plus (y) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(a)(y), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided further, that the limitations in this paragraph shall not apply to any Investment entered into at a time when the Borrower is in Ratio Compliance; provided, still further, that intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and the Subsidiaries shall not be included in calculating the limitation in this paragraph at any time;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the sale of assets permitted under Section 6.05;

(d) loans and advances to current and former officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business not to exceed the greater of (x) $[*] and (y) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04 in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of a Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity;

(e) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(f) Swap Agreements permitted pursuant to Section 6.10;

(g) Investments existing on, or contractually committed as of, the Closing Date and set forth onSchedule 6.04 and any extensions, renewals or reinvestments thereof,

so long as the aggregate amount of all Investments pursuant to this clause (g) is not increased at any time above the amount of such Investment existing on the Closing Date;

(h) Investments resulting from pledges and deposits under Section 6.02(f);

(i) other Investments by the Borrower or any Subsidiary in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (1) the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04 plus (2) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(i)(2), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided further, that the limitations in this paragraph shall not apply to any Investment entered into if, immediately after giving effect thereto, on a Pro Forma Basis (i) the Loan-to-Value Ratio is equal to or less than [*] to 1.0 and (ii) the Borrower is in Pro Forma Compliance;

(j) Investments constituting Permitted Business Acquisitions;

(k) intercompany loans permitted by Section 6.01(e);

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into any Loan Party or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05, and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(n) acquisitions by the Borrower or any Subsidiary of obligations of one or more officers or other employees of any Loan Party or any Subsidiary in connection with such officer's or employee's acquisition of Equity Interests of the Borrower or any Parent Entity, so long as no cash is actually advanced by any Loan Party or any Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Equity Interests of any Parent Entity;

(q) Investments in the Equity Interests of one or more newly formed persons that are received in consideration of the contribution by the Borrower or the applicable Subsidiary of assets (including Equity Interests and cash) to such person or persons; provided, that (i) the fair market value of such assets, determined on an arm's-length basis, so contributed pursuant to this paragraph (q) shall not in the aggregate exceed the greater of (x) $[*] and (y) and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04 and (ii) in respect of each such contribution, a Responsible Officer of the Borrower shall certify, in a form to be agreed upon by the Borrower and the Administrative Agent (x) after giving effect to such contribution, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (y) the fair market value of the assets so contributed and (z) that the requirements of clause (i) of this proviso remain satisfied;

(r) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted under Section 6.06;

(s) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(t) Investments in Subsidiaries that are not Loan Parties not to exceed the greater of (x) $[*] and (y) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04 in the aggregate, as valued at the fair market value of such Investment at the time such Investment is made;

(u) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(v) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

(w) Investments by Borrower and its Subsidiaries, including loans to any direct or indirect parent of the Borrower, if the Borrower or any other Subsidiary would otherwise be permitted to make a dividend or distribution in such amount (provided that the amount of any such Investment shall also be deemed to be a distribution under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(x) [reserved];

(y) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other persons;

(z) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property in each case in the ordinary course of business;

(aa) Investments received substantially contemporaneously in exchange for Equity Interests of the Borrower; provided that such Investments are not included in any determination of the Cumulative Credit;

(bb) Investments in joint ventures in an aggregate amount not to exceed the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04;

(cc) Permitted Vessel Transfers;

(dd) Investments in New Vessel Subsidiaries; and

(ee) Investments in a Similar Business in an aggregate amount (valued at the time of making thereof, and without giving effect to any write downs or any write offs thereof) not to exceed (x) the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such Investment for which financial statements have been delivered pursuant to Section 5.04 (plus any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (ee) plus (y) the Cumulative Credit; provided that if any Investment pursuant to this paragraph (ee) is made in any person that is not a Subsidiary of the Borrower at the date of the making of such Investment and such person becomes a Subsidiary of the Borrower after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraph (a) above and shall cease to have been made pursuant to this paragraph (ee) for so long as such person continues to be a Subsidiary of the Borrower;

The amount of Investments that may be made at any time pursuant to Section 6.04(a) or (j) (such Sections, the Related Sections") may, at the election of the Borrower, be increased by the amount of Investments that could be made at such time under the other Related Section; provided that the amount of each such increase in respect of one Related Section shall be treated as having been used under the other Related Section.

Section 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests of the Borrower or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other person, except that this Section shall not prohibit:

(a) (i) any disposal by the Borrower or any Subsidiary of an asset or other property in the ordinary course of the Borrower's or Subsidiary's business, (ii) any acquisition (in one or a series of transactions) by any Loan Party or Subsidiary of all or any

substantial part of the assets or other property of any other person, so long as such acquisition is in the ordinary course of such Loan Party's or Subsidiary's business, or (iii) the sale of Permitted Investments by any Loan Party or Subsidiary, so long as such sale is in the ordinary course of such Loan Party's or Subsidiary's business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger of any Subsidiary into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger or consolidation of any Subsidiary into or with any Subsidiary Guarantor in a transaction in which the surviving or resulting entity is a Subsidiary Guarantor, and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Subsidiary Guarantor receives any consideration, (iii) the merger or consolidation of any Subsidiary that is not a Guarantor into or with any other Subsidiary that is not a Guarantor, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than the Borrower) if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to Lenders or (v) any Subsidiary may merge with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging Subsidiary was a Loan Party and which together with each of their Subsidiaries shall have complied with the requirements of Section 5.10;

(c) sales, transfers, leases or other dispositions to any Loan Party or by any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary, including without limitation, a Permitted Vessel Transfer;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens, and dividends, distributions and other payments permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases or other dispositions of assets not otherwise permitted by this Section 6.05 (or required to be included in this clause (g) pursuant to Section 6.05(c)); provided, that the Net Proceeds thereof are applied in accordance with Section 2.11(b);

(h) Permitted Business Acquisitions (including any merger or consolidation in order to effect a Permitted Business Acquisition);provided, that following any such merger or consolidation involving the Borrower, the Borrower is the surviving corporation;

(i) leases, charters or licenses (on a non-exclusive basis with respect to intellectual property), or subleases or sublicenses (on a non-exclusive basis with respect to intellectual property), of any property in the ordinary course of business;

(j) sales, leases or other dispositions of inventory of the Borrower or any Subsidiary determined by the management of the Borrower to be no longer useful or necessary in the operation of the business of any Loan Party or Subsidiary; provided that the Net Proceeds thereof are applied in accordance with Section 2.11(b);

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of paragraph (a) of the definition of "Net Proceeds";

(l) [reserved];

(m) any exchange of assets for services and/or other assets of comparable or greater value;provided that (i) at least [*]% of the consideration received by the transferor consists of assets that will be used in a business or business activity permitted hereunder, (ii) in the event of an exchange with a fair market value in excess of the greater of (x) $[*] and (y) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such exchange for which financial statements have been delivered pursuant to Section 5.04, the Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower with respect to such fair market value and (iii) in the event of an exchange with a fair market value in excess of the greater of (x) $[*] and (y) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such exchange for which financial statements have been delivered pursuant to Section 5.04, such exchange shall have been approved by at least a majority of the board of directors of the Borrower; provided, further, that (A) the aggregate gross consideration (including exchange assets, other non-cash consideration and cash proceeds) of any or all assets exchanged in reliance upon this paragraph (m) shall not exceed, in any fiscal year of the Borrower, the greater of $[*] and [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04, (B) no Default or Event of Default exists or would result therefrom, (C) with respect to any such exchange with aggregate gross consideration in excess of the greater of (x) $[*] and (y) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such exchange for which financial statements have been delivered pursuant to Section 5.04, immediately after giving effect thereto, the Borrower shall be in Pro Forma Compliance, and (D) the Net Proceeds, if any, thereof are applied in accordance with Section 2.11(b);

(n) any disposition of any assets owned by any New Vessel Subsidiary; and

(o) disposals of cash raised or borrowed for the purposes for which such cash was raised or borrowed.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than sales, transfers, leases or other dispositions to Loan Parties pursuant to paragraph (c) hereof) unless such disposition is for fair market value, (ii) no sale, transfer or other disposition of assets shall be permitted by paragraph (a) or (d) of this Section 6.05 unless such disposition is for at least 75% cash consideration and (iii) no sale, transfer or other disposition of assets shall be permitted by

paragraph (g) of this Section 6.05 unless such disposition is for at least 75% cash consideration;provided that the provisions of clause (ii) or (iii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value of less than $[*] or to other transactions involving assets with a fair market value of not more than the greater of $[*] and [*]% of Consolidated Total Assets in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of clause (iii), (a) the amount of any secured Indebtedness of the Borrower or any Subsidiary or other Indebtedness of a Subsidiary that is not a Loan Party (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that is assumed by the transferee of any such assets shall be deemed to be cash and (b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received) shall be deemed to be cash.

Section 6.06. Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such equity); provided, however, that:

(a) any Subsidiary of the Borrower may declare and pay dividends to, repurchase its Equity Interests from or make other distributions to the Borrower or to any Wholly Owned Subsidiary of the Borrower (or, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests so long as any repurchase of its Equity Interests from a person that is not the Borrower or a Subsidiary is permitted under Section 6.04);

(b) the Borrower may declare and pay dividends or make other distributions (directly or indirectly) (i) to any Parent Entity in respect of (A) overhead, legal, accounting, consulting and other professional fees and expenses of any Parent Entity, (B) fees and expenses related to any public offering or private placement of Equity Interests of any Parent Entity whether or not consummated, (C) franchise or similar Taxes and other fees and expenses in connection with the maintenance of its existence and its direct or indirect (or any Parent Entity's direct or indirect) ownership of the Borrower, (D) payments permitted by Section 6.07(b) (except to the extent expressly subject to this Section 6.06), and (E) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any Parent Entity, in each case in order to permit any Parent Entity to make such payments; provided that in the case of clauses (A) and (B), the amount of such dividends and distributions shall not exceed the portion of any amounts referred to in such clauses (A) and (B) that are allocable to the Borrower and its Subsidiaries (which shall be 100% for so long as such Parent Entity, as the case may be,

beneficially owns no assets other than the Equity Interests in the Borrower); (ii) with respect to any taxable period for which the Borrower is or has been a partnership or disregarded entity for U.S. federal income tax purposes, to any person that (directly or indirectly) held Equity Interests of the Borrower during such taxable period (a) to the extent such tax distributions are permitted under (I) the Amended and Restated United States Tax Agreement for NCL Corporation Ltd., dated January 24, 2013 or the Amended and Restated Profits Sharing Agreement for NCL Corporation Ltd., dated January 22, 2013, each as in effect on the Closing Date, (collectively, the "Tax Agreements") or (II) any amended version of the Tax Agreements to the extent such amendments are not materially adverse to the Lenders (collectively, the "Amended Tax Agreements") and (b) to the extent not otherwise permitted under clause (a), tax distributions in respect of audit adjustments resulting from audits of the Borrower and/or its Subsidiaries commencing after the Closing Date, determined in a manner consistent with and subject to the limitations set forth in the Tax Agreements and the Amended Tax Agreements; and (iii) with respect to any taxable period for which the Borrower and any Parent Entity files an affiliated, consolidated, combined or unitary tax return in any relevant jurisdiction, distributions to such Parent Entity in amount not to exceed the amount of any Taxes in such jurisdiction that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been stand-alone taxpayers in such jurisdiction (less any portion of such amounts directly payable by the Borrower and/or its Subsidiaries); provided, that distributions in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Borrower or any of its Restricted Subsidiaries for such purpose.

(c) the Borrower may declare and pay dividends or make other distributions (directly or indirectly) the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year the greater of $[*] and [*]% of Consolidated Total Assets (plus the amount of net proceeds contributed to the Borrower that were (x) received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent Entity to directors, consultants, officers or employees of any Parent Entity, the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) of any key man life insurance policies received during such calendar year), which, if not used in any year, may be carried forward to any subsequent calendar year;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options; and

(e) the Borrower may pay dividends (directly or indirectly) to its Equity Holders in an aggregate amount equal to the portion, if any, of the Cumulative Credit on

such date that the Borrower elects to apply to this (e), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect thereto, that the Borrower shall be in Pro Forma Compliance;

(f) the Borrower may pay dividends or distributions to allow any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person; and

(g) the Borrower may pay dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount equal to [*]% per annum of the net proceeds received by the Borrower from any public offering of any direct or indirect parent of the Borrower (whether before or after the Closing Date).

Section 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the board of directors of the Borrower,

(ii) loans or advances to employees or consultants of the Borrower, any Parent Entity or any of the Subsidiaries in accordance with Section 6.04(d),

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction,

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Borrower, any Parent Entity and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrower and its Subsidiaries (which shall be 100% for so long as such Parent Entity beneficially owns no assets other than the Equity Interests in the Borrower and assets incidental to the ownership of the Borrower and its Subsidiaries)),

(v) subject to the limitations set forth in (xiv), if applicable, transactions pursuant to the Loan Documents and permitted agreements in existence on the Closing Date and set forth on Schedule 6.07 or any amendment or replacement thereto to the extent such amendment or replacement is not adverse to the Lenders in any material respect,

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) dividends, redemptions and repurchases permitted under Section 6.06,

(viii) [reserved],

(ix) [reserved],

(x) payments by the Borrower or any of the Subsidiaries to any Affiliate made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the board of directors of the Borrower, or a majority of disinterested members of the board of directors of the Borrower, in good faith,

(xi) transactions with Wholly Owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(xii) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the board of directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate,

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business,

(xiv) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees: (A) in an aggregate amount in any fiscal year of the Borrower not to exceed the sum of (1) the greater of $[*] and [*]% of EBITDA, *plus* reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; *plus* (2) any deferred fees (to the extent such fees were within

such amount in clause (A)(1) above originally); and (B) [*]% of the value of transactions with respect to which any Affiliate provides any transaction, advisory or other services,

(xv) the issuance, sale, transfer of Equity Interests of the Borrower and capital contributions to the Borrower,

(xvi) [reserved];

(xvii) [reserved];

(xviii) [reserved];

(xix) payments or loans (or cancellation of loans) to employees or consultants that are (i) approved by a majority of the board of directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement;

(xx) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Subsidiaries;

(xxi) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower,provided, however, that (A) such director abstains from voting as a director of the Borrower, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(xxii) transactions permitted by, and complying with, the provisions of Section 6.05;

(xxiii) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of the Loan Parties and not for the purpose of circumventing any covenant set forth herein.

Section 6.08. Business of the Loan Parties and the Subsidiaries. Notwithstanding any other provisions of this Agreement, engage at any time in any business or business activity other than any business or business activity conducted by any of them on the Closing Date and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

Section 6.09. Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc

(a) Amend or modify in any manner materially adverse to the Lenders, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders), the articles or certificate of formation or incorporation, by-laws,

limited liability company operating agreement, partnership agreement or other organizational documents of the Borrower or any Subsidiary.

(b) (i) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness subordinated to the Loans permitted hereunder to be incurred or any Permitted Refinancing Indebtedness in respect of any of the foregoing or any preferred Equity Interests or any Disqualified Stock (collectively, "Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) Refinancings permitted by Section 6.01 (l) or (r), (B) payments of regularly scheduled interest, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date for any Junior Financing, (C) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds contributed to the Borrower (directly or indirectly) by any Parent Entity from the issuance, sale or exchange by any Parent Entity of Equity Interests made within eighteen months prior thereto, (D) the conversion of any Junior Financing to Equity Interests of any Parent Entity or (E) so long as no Default or Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution, the Borrower would be in Pro Forma Compliance, payments or distributions in respect of Junior Financings prior to their scheduled maturity made, in an aggregate amount, not to exceed the sum of (x) the greater of (1) $[*] and (2) [*]% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such payment or distribution for which financial statements have been delivered pursuant to Section 5.04 and (y) the portion, if any, of the Cumulative Credit on the date of such payment or distribution that the Borrower elects to apply to this Section 6.09(b)(i), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not in any manner materially adverse to the Lenders and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness."

(c) Permit any Restricted Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Borrower or such Material Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth onSchedule 6.09, the Senior

Secured Notes (so long as such restrictions are no more restrictive than the analogous provisions of this Agreement), Senior Unsecured Notes Documents, any New Vessel Financings or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not expand the scope of any such encumbrance or restriction;

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of such Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01(aa) or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not more restrictive, taken as a whole, than the restrictions contained in the Senior Unsecured Notes Documents;

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(L) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(M) any agreement in effect at the time an entity becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a

Subsidiary, and any agreements of the Acquired Company in effect at the time of the Acquisition;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of the Borrower that is not a Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; or

(Q) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (A) through (O) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.10. Swap Agreements. Enter into any Swap Agreement, other than (a) Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities (including raw material, supply costs and currency risks), (b) any Swap Agreement entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of the Borrower or any Subsidiary and (c) any Swap Agreement entered into in order to swap currency in connection with funding the business of the Borrower or any Subsidiary in the ordinary course of business.

Section 6.11. Fiscal Year; Accounting. In the case of the Borrower, permit its fiscal year to end on any date other than December 31 without prior notice to the Administrative Agent given concurrently with any required notice to the SEC.

Section 6.12. Loan-to-Value Ratio. Permit the Loan-to-Value Ratio to be greater than or equal to 0.70 to 1.0 at any time.

Section 6.13. Free Liquidity. Permit Free Liquidity to be less than $50,000,000 at any time.

Section 6.14. Total Net Funded Debt to Total Capitalization Permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than or equal to 0.70 to 1.00 on the last day of any fiscal quarter.

Section 6.15. EBITDA to Consolidated Debt Service. Permit the ratio of EBITDA to Consolidated Debt Service for the Borrower and its Subsidiaries on a consolidated basis at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25 to 1.0, unless Free Liquidity of the Borrower and its Subsidiaries on a consolidated basis at all times during the period of four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter was equal to or greater than $100,000,000.

ARTICLE VII

[RESERVED]

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Borrower or any other Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in paragraph (b) above) due under any Loan Document, when and as the same shall become due and payable; provided, however, that if any such amount is not paid when due solely by reason of an error or omission on the part of the bank or banks through whom the relevant funds are being transmitted, no Event of Default shall occur for purposes of this Section 8.01 until the expiry of three Business Days following the date on which such payment is due;

(d) default shall be made in the due observance or performance by the Borrower of any covenant, condition or agreement contained in Sections 2.05(c), 5.01(a), 5.05(a) or 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Borrower or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of the Material Subsidiaries, or of a substantial part of the property or assets of the Borrower or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of the Material Subsidiaries or for a substantial part of the property or assets of the Borrower or any of the Material Subsidiaries or (iii) the winding-up or liquidation of the Borrower or any Material Subsidiary (except, in the case of any Material Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (1) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (2) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (3) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of the Material Subsidiaries or for a substantial part of the property or assets of the Borrower or any Material Subsidiary, (4) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (5) make a general assignment for the benefit of creditors or (6) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $[*] (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Material Subsidiary to enforce any such judgment;

(k) (i) a Reportable Event or Reportable Events shall have occurred with respect to any Plan or a trustee shall be appointed by a United States district court to administer any Plan, (ii) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) the Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, (v) the Borrower or any Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan or (vi) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any Subsidiary Guarantor not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and which extends to assets that are not immaterial to the Borrower and the Subsidiaries on a consolidated basis shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements or take the actions required to be taken by the Collateral Agent as described on Schedule 3.04 and except to the extent that such loss is covered by a lender's title insurance policy and the Collateral Agent shall be reasonably satisfied with the credit of such insurer, or (iii) the Guarantees pursuant to the Security Documents by the Borrower or any other Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party not to be in effect or not to be legal, valid and binding obligations;

(m) (i) so long as any Pari Passu Senior Secured Notes are outstanding, the First Lien Intercreditor Agreement, and (ii) so long as any other Senior Secured Notes secured on a junior basis to the Liens on the Collateral securing the Obligations are outstanding and are subject to the Second Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against any party thereto (or against any person on whose behalf any such party makes any covenants or agreements therein), or otherwise not be effective to create the rights and obligations purported to be created thereunder, unless the same results directly from the action or inaction of the Administrative Agent;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand cash collateral pursuant to Section 2.05(j); and in any event with respect to the Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for cash collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.02. Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01, in the event that the Borrower fails (or, but for the operation of this Section 8.02, would fail) to comply with the requirements of Section 6.12, 6.13, 6.14 or 6.15 then, until the expiration of the tenth Business Day subsequent to the date of the certificate calculating such covenant is required to be delivered pursuant to Section 5.04(c), the Borrower may, at its option, cure such non-compliance by:

(a) In the case of a failure to comply with Section 6.12, delivering additional property over which the Collateral Agent has a perfected, first priority Lien for the benefit of the Lenders and the other Secured Parties, which additional property shall be acceptable to the Required Lenders (it being understood that, in all events, cash shall be acceptable, and separate approval thereof from any Agent or Lender shall not be required) and following such delivery the Cure Collateral Fair Market Value of such additional property shall be added to the Value Component as of the date of measurement; and/or

(b) In the case of a failure to comply with Section 6.12, ratably prepaying (x) outstanding Term Loans (but only to the extent permitted as a voluntary prepayment under Section 2.10(a)) and (y) Revolving Facility Credit Exposure, (which, with respect to any issued but undrawn Letters of Credit, shall mean cash collateralizing such Letters of Credit in the manner provided in Section 2.05(j)), and following such prepayments, the total amount of such prepayments shall be subtracted from the Loan Component, as of the date of measurement; and/or

(c) In the case of a failure to comply with Section 6.13, 6.14 or 6.15, issuing Permitted Cure Securities for cash or otherwise receiving cash contributions to the capital of the Borrower (the "Cure Right"), and upon the receipt by the Borrower of such cash

(the "Cure Amount") pursuant to the exercise of such Cure Right, (A) in the case of Section 6.13, Free Liquidity shall be increased by the Cure Amount, as of the date of measurement, (B) in the case of Section 6.14, the Total Net Funded Debt shall be decreased by the Cure Amount, as of the date of measurement and (C) in the case of Section 6.15, the ratio of EBITDA to Consolidated Debt, as applicable, shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four quarter period that includes such quarter by the Cure Amount; provided, that, for purposes of complying with Section 6.15, (i) in each four-fiscal-quarter period there shall be at least one fiscal quarter in which the Cure Right is not exercised and (ii) the Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.15.

If,

(i) in case of a failure to comply with Section 6.12, after giving effect to the transactions in paragraphs (a) and/or (b) of this Section 8.02, the Borrower shall then be in compliance with the requirements of Section 6.12; and/or

(ii) in case of a failure to comply with Section 6.13, after giving effect to the transactions in paragraph (c) of this Section 8.02, the Borrower shall then be in compliance with the requirements of Section 6.13; and/or

(iii) in case of a failure to comply with Section 6.14, after giving effect to the transactions in paragraph (c) of this Section 8.02, the Borrower shall then be in compliance with the requirements of Section 6.14; and/or

(iv) in case of a failure to comply with Section 6.15, after giving effect to the transactions in paragraph (c) of this Section 8.02, the Borrower shall then be in compliance with the requirements of Section 6.15,

then in each case, the Borrower shall be deemed to have satisfied the requirements of the relevant Section(s) as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of such Section(s) that had occurred shall be deemed cured for all purposes of this Agreement.

Section 8.03. Application of Proceeds. The proceeds received by the Administrative Agent or the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Administrative Agent and/or the Collateral Agent of the remedies provided for herein or in any other Loan Document shall be applied, in full or in part, together with any other sums then held by the Administrative Agent or the Collateral Agent pursuant to this Agreement or any other Loan Document, as provided in Section 4.02 of the Collateral Agreement.

ARTICLE IX

THE AGENTS

Section 9.01. Appointment.

(a) Each Lender (in its capacities as a Lender and Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent and as the Mortgage Trustee for such Lender and the other Secured Parties under the Security Documents, including the Vessel Mortgages, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents to which it is a party, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) hereby appoints and authorizes the Collateral Agent and the Mortgage Trustee to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and the Mortgage Trustee (and any Subagents appointed by the Collateral Agent or the Mortgage Trustee pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent or the Mortgage Trustee) shall be entitled to the benefits of this Article IX (including Section 9.07) as though the Collateral Agent and the Mortgage Trustee (and any of their respective Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

(c) Each Lender (in its capacities as a Lender and Swingline Lender (if applicable) on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Swap Agreements) irrevocably authorizes the Administrative Agent, the Collateral Agent or the Mortgage Trustee, as applicable, at its option and in its discretion, (i) to release any Lien on any property granted to or held by the Administrative Agent, the Collateral Agent or the Mortgage Trustee under any Loan Document (A) upon termination of the Commitments and payment in

full of all Obligations (other than contingent indemnification obligations and expense reimbursement claims to the extent no claim therefor has been made) and the termination of all Letters of Credit, (B) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document to a person that is not (and is not required to become) a Loan Party, (C) if approved, authorized or ratified in writing in accordance with Section 10.08 of this Agreement or (D) to the extent excluded from the security interest granted under the Collateral Agreement pursuant to Section 3.01 thereof, (ii) to release any Guarantor from its obligations under the Loan Documents if such person ceases to be a Subsidiary as a result of a transaction permitted hereunder, (iii) to subordinate any Lien on any property granted to or held by the Collateral Agent or Mortgage Trustee under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02 and (iv) enter into any First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement, to the extent contemplated by the terms hereof, and acknowledge that any such First Lien Intercreditor Agreement and Second Lien Intercreditor Agreement will be binding upon them. Upon request by an Agent, at any time, the Required Lenders will confirm in writing the Administrative Agent's, the Collateral Agent's or the Mortgage Trustee's, as applicable, authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents.

(d) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Section 9.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel and other consultants or experts

concerning all matters pertaining to such duties. The Administrative Agent may also from time to time, when the Administrative Agent deems it to be necessary or desirable, appoint one or more trustees, co trustees, collateral co agents, collateral subagents or attorneys in fact (each, a "Subagent") with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent. Should any instrument in writing from any Loan Party be required by any Subagent so appointed by the Administrative Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent until the appointment of a new Subagent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent, attorney in fact or Subagent that it selects in accordance with the foregoing provisions of this Section 9.02 in the absence of the Administrative Agent's gross negligence or willful misconduct.

Section 9.03. Exculpatory Provisions. Neither any Agent or its Affiliates nor any of their respective officers, directors, employees, agents, attorneys in fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) the Administrative Agent shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to such Agent by the Borrower, a Lender or an Issuing Bank. Neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered

hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Administrative Agent may conclusively rely on information provided to it by the Former Agent with respect to the Original Credit Agreement. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. The Administrative Agent may consult with legal counsel (including counsel to the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document (including with respect to any matter hereunder or under any other Loan Document that is subject to such Agent's consent or approval) unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it (or, in the case of the Collateral Agent, the Administrative Agent) deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all of the Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 9.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender, or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required

Lenders (or, if so specified by this Agreement, all or any other portion of the Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 9.06. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 9.07. Indemnification. The Lenders severally agree to indemnify each Agent and each Issuing Bank in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its pro rata share (based on its aggregate Revolving Facility Credit Exposure, outstanding Term Loans and unused Commitments hereunder; provided, that the aggregate principal amount of Swingline Loans owing to the Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Credit Exposure), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent or such Issuing Bank under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's or such Issuing Bank's gross negligence

or willful misconduct. The failure of any Lender to reimburse any Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or such Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder, and the resignation or removal of any Agent or any Issuing Bank.

Section 9.08. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 9.09. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.01(b), (c), (h) or (i) shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be withheld or delayed unreasonably), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" means such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents. The provisions of this Section 9.09 shall apply mutatis mutandis to the Collateral Agent, provided that the Administrative Agent and the Collateral Agent shall at all times be the same person.

Section 9.10. Withholding Tax. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender

failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 9.10. For the avoidance of doubt, the term "Lender" shall include any Issuing Bank and any Swingline Lender.

Section 9.11. Agent and Arrangers. Neither the Co-Syndication Agents, the Joint Bookrunners, the Co-Documentation Agents nor any of the Arrangers shall have any duties or responsibilities hereunder in its capacity as such. Without limiting any other provision of this Article, neither the Co-Syndication Agents, the Joint Bookrunners, the Co-Documentation Agents nor any of the Arrangers in their respective capacities as such shall have or be deemed to have any fiduciary relationship with any Lender (including any Swingline Lender or any Issuing Bank) or any other Person by reason of this Agreement or any other Loan Document.

Section 9.12. Ship Mortgage Trust. The Mortgage Trustee agrees and declares, and each of the other Secured Parties acknowledges, that, subject to the terms and conditions of this Section 9.12, the Mortgage Trustee holds the Trust Property in trust for the Secured Parties absolutely. Each of the other Secured Parties agrees that the obligations, rights and benefits vested in the Mortgage Trustee shall be performed and exercised in accordance with this Section 9.12. For the avoidance of doubt, the Mortgage Trustee shall have the benefit of all of the provisions of this Agreement (including exculpatory and indemnification provisions) benefiting it in its capacity as Collateral Agent for the Secured Parties. In addition, the Mortgage Trustee and any attorney, agent or delegate of the Mortgage Trustee may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, trusts, powers and discretions vested in the Mortgage Trustee or any other such person by or pursuant to the Vessel Mortgages or in respect of anything else done or omitted to be done in any way relating to the Vessel Mortgages (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Mortgage Trustee's gross negligence or willful misconduct).

ARTICLE X

MISCELLANEOUS

Section 10.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight

courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Collateral Agent, an Issuing Bank or the Swingline Lender to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 10.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 10.01(b) above shall be effective as provided in such Section 10.01(b).

(d) Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 10.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Loan Parties post such documents, or provides a link thereto on the Loan Parties' website on the Internet at the website address listed on Schedule 10.01, or (ii) on which such documents are posted on the Loan Parties' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (A) the Loan Parties shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Loan Parties shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies

of the certificates required by Section 5.04(c) to the Administrative Agent. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 10.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.17 and 10.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Letters of Credit and the termination of the Commitments or this Agreement.

Section 10.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies of this Agreement which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, each Issuing Bank, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 10.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 10.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender (such Lender, an "Assignor") may assign to one or more assignees (each, an "Assignee") all or a portion

of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below), or, if an Event of Default under Sections 8.01(b), (c), (h) or (i) has occurred and is continuing, any other person;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund or an Affiliate of the Borrower made in accordance with 10.04(b)(i) or Section 10.21; and

(C) the Issuing Banks and the Swingline Lender; provided that no consent of the Issuing Banks and the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1,000,000 in the case of Term Loans and (y) $1,000,000 in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Borrower and the Administrative Agent otherwise consent; provided that (1) no such consent of the Borrower shall be required if an Event of Default under Sections 8.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Approved Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case, together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms; and

(D) the Assignee shall not be a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries; except in accordance with Section 10.04(b)(i) or Section 10.21.

For the purposes of this Section 10.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing, no Lender shall be permitted to assign or transfer to, or sell a participation in, any portion of its rights and obligations under this Agreement to any Disqualified Institution.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 10.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms of this Agreement from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms of this Agreement as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks, the Swingline Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to such assignment required by paragraph (b) of this Section and any applicable tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b)(v).

(vi) If the consent of the Borrower to an assignment or to an Approved Fund is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified in Section 10.04(b)(ii)(A)), the Borrower shall be deemed to have given its consent ten Business Days after the date written notice thereof has been delivered by

the Assignor (through the Administrative Agent or the electronic settlement system used in connection with any such assignment) unless such consent is expressly refused by the Borrower prior to such tenth Business Day.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its applicable Commitment, and the outstanding balances of its Term Loans and Revolving Facility Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) the Assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) the Assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05 (or delivered pursuant to Section 5.04), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) the Assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) the Assignee appoints and authorizes each the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, as applicable, by the terms of this Agreement, together with such powers as are reasonably incidental thereto; and (vii) the Assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities other than any Disqualified Institution (to the extent that the list of Disqualified Institutions has been made available to all Lenders) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that

(x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to Section 10.04(a)(i) or clauses (i), (ii), (iii), (iv), (v) or (vi) of the first proviso to Section 10.08(b) and (2) directly affects such Participant and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section 10.04, the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19 and it being understood that the documentation required under Section 2.17(e) shall be delivered solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.06 as though it were a Lender, provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other Tax proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under 2.14, 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed), which consent shall state that it is being given pursuant to this Section 10.04(d)(ii); provided that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from any relevant Lender, agrees to issue Notes to such Lender requiring Notes to facilitate transactions of the type described in paragraph (e) above.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. The Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (1) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (2) amend the terms thereof in accordance with Section 10.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 10.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 10.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 10.04), the Borrower may purchase by way of assignment and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 10.04(b) hereof ("Permitted Loan Purchases"); provided that (A) any such purchase occurs pursuant to Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Borrower and the Administrative Agent; provided that the Borrower shall be entitled to make open market purchases of the Term Loans without complying with such Dutch auction procedures so long as the aggregate principal amount (calculated on the par amount thereof) of all Term Loans purchased in open market purchases from the Closing Date does not exceed the Permitted Loan Purchases Amount, (B) for the avoidance of doubt, no Revolving Facility Commitments or Revolving Facility Loans may be purchased by the Borrower, (C) no

Permitted Loan Purchases shall be made from the proceeds of any Revolving Facility Loans, (D) no Default or Event of Default has occurred and is continuing or would result from the Permitted Loan Purchase, (E) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 10.04(j) and (F) in connection with any such Permitted Loan Purchase, the Borrower and such Lender that is the Assignor shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 10.04(b)(ii)(B)) and shall otherwise comply with the conditions to Assignments under this Section 10.04.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement (including without limitation, Section 2.08(b)) be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

Section 10.05. Expenses; Indemnity.

(a) Costs and Expenses. The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent in connection with the syndication of the Commitments or in the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination to the extent incurred with the reasonable prior approval of the Borrower and the reasonable fees, disbursements and charges for no more than one counsel in each jurisdiction where Collateral is located) or in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions of this Agreement or thereof (whether or not the Transactions hereby contemplated shall be consummated), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel llp, counsel for the Administrative Agent and the Arrangers, and, if necessary, the reasonable fees, charges and documented out-of-pocket expenses and disbursements of one local counsel per jurisdiction, and (ii) all out-of-pocket expenses (including Other Taxes) incurred by the Agents and any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of counsel for the Agents or, after any Event of Default under Section 8.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower), counsel for the Lenders (in each case including any special and local counsel).

(b) Indemnification by the Borrower. The Borrower agrees to indemnify the Administrative Agent, the Agents, the Arrangers, the Joint Bookrunners, each Issuing Bank, each Lender, each of their respective Affiliates and each of their respective directors, trustees, officers, employees, agents, trustees and advisors (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (except the allocated costs of in house counsel), incurred by or asserted against any Indemnitee arising out of, in

any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby (including the Acquisition Transactions), (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee (for purposes of this proviso only, each of the Administrative Agent, any Arranger, any Joint Bookrunner, any Issuing Bank or any Lender shall be treated as several and separate Indemnitees, but each of them together with its respective Related Parties, shall be treated as a single Indemnitee). Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements (limited to not more than one counsel, plus, if necessary, one local counsel per jurisdiction) (except the allocated costs of in house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of any Environmental Claim or Environmental Liability related in any way to the Borrower or any of the Subsidiaries or its predecessors; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Borrower or any of the subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities, the Transactions or the Acquisition Transactions. The provisions of this Section 10.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 10.05 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Taxes. Except as expressly provided in Section 10.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 10.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Survival. The agreements in this Section 10.05 shall survive the resignation or removal of either Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 10.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender and each Issuing Bank under this Section 10.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 10.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

Section 10.08. Waivers; Amendment.

(a) No failure or delay of either Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of each Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific

instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision of this Agreement or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and the Agent party thereto and consented to by the Required Lenders; provided, however, that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date, without the prior written consent of each Lender directly affected thereby, except as provided in Section 2.05(c); provided that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender adversely affected thereby,

(iv) amend the provisions of Section 4.02 of the Collateral Agreement, or any analogous provision of any other Security Document, in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify the provisions of this Section 10.08 or the definition of the terms "Required Lenders," "Majority Lenders," or any other provision of this Agreement specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all the Collateral or all or substantially all of the Subsidiary Guarantors from their respective Guarantees under the Collateral Agreement, unless, in the case of a Subsidiary Guarantor, all or substantially all the Equity Interests of such Subsidiary Guarantor is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender, or

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lender participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of either Agent or an Issuing Bank hereunder without the prior written consent of such Agent or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 10.08 and any consent by any Lender pursuant to this Section 10.08 shall bind any Assignee of such Lender.

(c) Without the consent of the Syndication Agent or any Arranger or Lender or Issuing Bank, the Loan Parties and the Administrative Agent and/or Collateral Agent, as applicable, may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Incremental Revolving Loans or Other Incremental Term Loans, as may be necessary to establish such Incremental Term Loan Commitments or Revolving Facility Loans as a

separate Class or tranche from the existing Term Loan Commitments or Incremental Revolving Facility Commitments.

Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 10.09. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter of this Agreement. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter of this Agreement is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, any fee letters previously entered into between the Agents, the Arrangers and the Joint Bookrunners shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 10.10. No Liability of the Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower prove were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 10.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 10.11.

Section 10.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 10.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

Section 10.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 10.15. Jurisdiction; Consent to Service of Process.

(a) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City in the borough of Manhattan, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of

the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Waiver of Venue. Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York Court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each Loan Party irrevocably appoints National Registered Agents, Inc. at 875 Avenue of the Americas, Suite 501, New York, New York 10001 as its authorized agent (the "Process Agent") on which any and all legal process may be served in any action, suit or proceeding brought in any New York Court. Each Loan Party agrees that service of process in respect of it upon the Process Agent, together with written notice of such service given to it in the manner provided for notices in Section 10.01, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. Each Loan Party agrees that the failure of the Process Agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason the Process Agent named above shall cease to be available to act as such, each Loan Party agrees to irrevocably appoint a replacement process agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (c). Nothing in this Agreement or any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by applicable law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable law.

Section 10.16. Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to any Loan Party and any Subsidiary furnished to it by or on behalf of such Loan Party or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 10.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to such Loan Party or any other Subsidiary) and shall not reveal the same other than to its Related Parties with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 10.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing

party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 10.16, (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledge under Section 10.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 10.16) and (F) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 10.16).

Section 10.17. Platform; Borrower Materials. The Borrower hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or their securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all the Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the Issuing Banks and the Lenders to treat the Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or their securities for purposes of United States Federal and state securities laws, (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 10.18. Release of Liens and Guarantees. In the event that the Equity Holder conveys, sells, assigns, transfers or otherwise disposes of all or any portion of any of the Equity Interests or assets of any Subsidiary Guarantor to a person that is not thereby required to enter into a Subsidiary Guarantor Pledge Agreement in a transaction not prohibited by Section 6.05 the Collateral Agent, without any recourse to or representation by it, shall promptly (and the Lenders hereby authorize the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to release any Liens created by any Loan Document in respect of such Equity Interests or assets, and, in the case of a disposition of the Equity Interests of any Subsidiary Guarantor in a transaction permitted by Section 6.05 and as a result of which such Subsidiary Guarantor would cease to be a Subsidiary, terminate such Subsidiary Guarantor's obligations under its Guarantee (and, in each case, the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. In addition, the Collateral Agent agrees, without any recourse to or representation by it, to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and all Letters of Credit and Commitments are terminated. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests, asset or subsidiary of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

Section 10.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Loan Party in respect of any such sum due from it to any Agent or Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other person who may be entitled thereto under applicable law).

Section 10.20. USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such

Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

Section 10.21. Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower (each, an "Affiliate Lender"; it being understood that neither the Borrower, nor any of the Subsidiaries may be Affiliate Lenders), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action described in clauses (i), (ii) or (iii) of the first proviso of Section 10.08(b), such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Subject to clause (c) below, the Borrower and each Affiliate Lender hereby agrees that if a case under Title 11 of the United States Code is commenced against the Borrower, the Borrower shall seek (and each Affiliate Lender shall consent) to designate the vote of any Affiliate Lender and the vote of any Affiliate Lender with respect to any plan of reorganization of the Borrower or any Affiliate of the Borrower shall not be counted. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (a) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (b) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or their representatives, or (c) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents, (d) own more than 25% of the aggregate principal amount of outstanding Term Loans or (e) purchase Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that such Lender shall have represented in the applicable Assignment and Acceptance, and notified the Administrative Agent (i) that it is (or will be, following the consummation of such assignment) an Affiliate Lender, (ii) that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (d) of the preceding sentence, and (iii) that, as of the date of such purchase and assignment, it is not in possession of material non-public information with respect to the Borrower, its subsidiaries or their respective securities that (A) has not been disclosed to the assigning Lender prior to such date and (B) could reasonably be expected to have a

material effect upon, or otherwise be material to, a Lender's decision to assign Terms Loans to such Affiliate Lender.

Section 10.22. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower, the other Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Borrower and the other Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower, any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Arranger or any Lender has advised or is currently advising the Borrower or any other Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to any of the Borrower, the other Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and the other Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

Section 10.23. Agency Assignment. As of the Restatement Effective Date, (i) the Former Agent hereby resigns and is released and discharged from any responsibilities or obligations or duties as Administrative Agent and Collateral Agent under the Original Credit Agreement and the other Loan Documents, shall cease to be a party to all such documents in such capacities and shall have no further obligations or duties thereunder in such capacities (other than in connection with the transfer of Collateral or Security Documents, to the extent not completed prior to the Restatement Effective Date), (ii) JPMCB is hereby appointed by the Required Lenders (under and as defined in the Original Credit Agreement) and Lenders party hereto to serve as "Administrative Agent" and "Collateral Agent" under this Agreement and the other Loan

Documents and (iii) JPMCB hereby accepts such appointment and succeeds to and becomes vested with all the rights, powers, privileges and duties of the Former Agent under the Original Credit Agreement and the other Loan Documents.

[*Remainder of page left blank intentionally; signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

NCL CORPORATION LTD.,
as Borrower

By: /s/ Wendy Beck
Name: Wendy Beck
Title: Executive Vice President &
Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and a Lender,

By: /s/ Chiara Carter
Name: Chiara Carter
Title: Vice President

Solely for purposes of Section 10.23:
DEUTSCHE BANK TRUST COMPANY AMERICAS, as Former Agent,

By: /s/ Michael Shannon
Name: Michael Shannon
Title: Vice President

By: /s/ Michael Winters
Name: Michael Winters
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as a Lender,

By: /s/ Michael Shannon
Name: Michael Shannon
Title: Vice President

By: /s/ Michael Winters
Name: Michael Winters
Title: Vice President

AZB Funding 2, as a Lender,

By: /s/ Hiroshi Matsumoto
Name: Hiroshi Matsumoto
Title: Deputy General Manager

BARCLAYS BANK PLC, as a Lender,

By: /s/ Ritam Bhalla
Name: Ritam Bhalla
Title: Director

BRANCH BANKING AND TRUST COMPANY,
as a Lender,

By: /s/ Kelly Attayek
Name: Kelly Attayek
Title: Banking Officer

COMPASS BANK, as a Lender,

By: /s/ Daniel Feldman
Name: Daniel Feldman
Title: Vice President

BNP PARIBAS, as a Lender,

By: /s/ James Goodall
Name: James Goodall
Title: Managing Director

By: /s/ Louise Roussel
Name: Louise Roussel
Title: Vice President

Bank of America, N.A., as a Lender,

By: /s/ Jean M. Bell
Name: Jean M. Bell
Title: Senior Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender,

By: /s/ Jérôme LEBLOND
Name: Jérôme LEBLOND
Title: Director

By: /s/ Mathieu GAGNEZ
Name: Mathieu GAGNEZ
Title: Director

CAPITAL BANK, N.A., as a Lender,

By: /s/ Dilian Schulz
Name: Dilian Schulz
Title: Senior Vice President

Citibank, N.A., as a Lender,

By: /s/ Alvaro De Velasco
Name: Alvaro De Velasco
Title: Vice President

Comerica Bank, as a Lender,

By: /s/ Gerald R. Finney, Jr.
Name: Gerald R. Finney, Jr.
Title: Vice President

Commerzbank AG New York and Grand Cayman Branches,
as a Lender,

By: /s/ Diane Pockaj
Name: Diane Pockaj
Title: Managing Director

By: /s/ Michael Weinert
Name: Michael Weinert
Title: Vice President

DNB Bank ASA, as a Lender,

By: /s/ Kristin H. Holth
Name: Kristin H. Holth
Title: Executive Vice President

FLORIDA COMMUNITY BANK, as a Lender,

By: /s/ Jonathan Simoens
Name: Jonathan Simoens
Title: SVP

GOLDMAN SACHS BANK USA, as a Lender,

By: /s/ Michelle Latzoni
Name: Michelle Latzoni
Title: Authorized Signatory

HSBC Bank plc, as a Lender,

By: /s/ Guy Jolly
Name: Guy Jolly
Title: Vice President

KfW IPEX-Bank GmbH, as a Lender,

By: /s/ André Tiele
Name: André Tiele
Title: Vice President

By: /s/ Moritz Hennig
Name: Moritz Hennig
Title: Assistant Vice President

Mercantil Commercebank N.A., as a Lender,

By: /s/ John Viault
Name: John Viault
Title: Vice President

If a second signature is necessary:

By: /s/ Shalako Wiener
Name: Shalako Wiener
Title: Senior Vice President

Mizuho Bank, Ltd., as a Lender,

By: /s/ James R. Fayen
Name: James R. Fayen
Title: Deputy General Manager

NORDEA BANK FINLAND PLC, NEW YORK BRANCH, as a Lender,

By: /s/ Martin Lunder
Name: Martin Lunder
Title: Senior Vice President

By: /s/ Lynn Sauro
Name: Lynn Sauro
Title: Vice President

PNC Bank N.A., as a Lender,

By: /s/ Ryan Thompson
Name: Ryan Thompson
Title: Assistant Vice President

The Royal Bank of Scotland plc, as a Lender,

By: /s/ William McGinty
Name: William McGinty
Title: Director

Raymond James Bank, N.A., as a Lender,

By: /s/ Kathy Bennett
Name: Kathy Bennett
Title: Senior Vice President

Skandinaviska Enskilda Banken AB (publ), as a Lender,

By: /s/ Scott Lewallen
Name: Scott Lewallen
Title: Head of Shipping Finance

By: /s/ Malcolm Stonehouse
Name: Malcolm Stonehouse
Title: Client Executive

SOCIETE GENERALE, as a Lender,

By: /s/ Linda Tam
Name: Linda Tam
Title: Director

Sumitomo Mitsui Trust Bank, Limited, New York Branch, as a Lender,

By: /s/ Albert C. Tew II
Name: Albert C. Tew II
Title: Vice President

SunTrust Bank, as a Lender,

By: /s/ Christine E. Moss
Name: Christine E. Moss
Title: Senior Vice President

Taiwan Business Bank, a Republic of China Bank
acting through its Los Angeles Branch, as a Lender,

By: /s/ Sandy Chen
Name: Sandy Chen
Title: General Manager

Taiwan Cooperative Bank, Los Angeles Branch, as
a Lender,

By: /s/ Li-Hua Huang
Name: Li-Hua Huang
Title: Vice President & General Manager

TD BANK, N.A., as a Lender,

By: /s/ Craig Welch
Name: Craig Welch
Title: Senior Vice President

UBS AG, STAMFORD BRANCH, as a Lender,

By: /s/ Lana Gifas
Name: Lana Gifas
Title: Director

By: /s/ Jennifer Anderson
Name: Jennifer Anderson
Title: Associate Director

United Bank, as a Lender,

By: /s/ Carla Balesano
Name: Carla Balesano
Title: Senior Vice President

Exhibit A

[FORM OF]
ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among NCL Corporation, Ltd., a Bermuda company ("**NCL**" or the "**Borrower**"), the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent (together with its successors and assigns in such capacity, the "**Administrative Agent**") and as collateral agent and certain other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date set forth below (the "**Effective Date**") (but not prior to the registration of the information contained herein in the Register pursuant to Section 10.04(b)(iv) of the Credit Agreement), the interests set forth below (the "**Assigned Interest**") in the Assignor's rights and obligations under the Credit Agreement and the other Loan Documents, including, without limitation, the amounts and percentages set forth below of (i) the Commitments of the Assignor on the Effective Date set forth below and (ii) the Loans owing to the Assignor which are outstanding on the Effective Date. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements set forth in Section 10.04(c) of the Credit Agreement, a copy of which has been received by each such party. From and after the Effective Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Loan Documents and (ii) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

2. Pursuant to Section 10.04(b)(ii)(B) of the Credit Agreement, this Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if required by Section 10.04(b)(ii)(B) of the Credit Agreement, a processing and recordation fee of $3,500, (ii) if the Assignee is organized under the laws of a jurisdiction outside the United States, any forms referred to in Section 2.17 of the Credit Agreement, duly completed and executed by such Assignee and (iii) if the Assignee is not already a Lender under the Credit Agreement, a completed Administrative Questionnaire.

3. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment: _____

Legal Name of Assignor ("**Assignor**"): _____

Legal Name of Assignee ("**Assignee**"): _____

Assignee's Address for Notices: _____

_____

Effective Date of Assignment: _____

Facility/Commitment	Principal Amount Assigned[1]	Percentage Assigned of Commitment (set forth, to at least 8 decimals, as a percentage of the Facility and the aggregate Commitments of all Lenders thereunder)
Revolving Facility Loans/Commitments	$	%
Term A Loans/Commitments	$	%
Term B Loans/Commitments	$	%

[Signature page follows]

[1] Amount of Commitments and/or Loans assigned is governed by Section 10.04 of the Credit Agreement.

The terms set forth above are hereby agreed to:

_____, as Assignor

By: _____
Name:
Title:

_____, as Assignee

By: _____
Name:
Title:

Accepted

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Name of Swingline Lender], as Swingline Lender[2]

By: _____
Name:
Title:

[Name of Issuing Bank], as Issuing Bank[3]

By: _____
Name:
Title: [4]

[2] Add additional signature blocks as needed.

[3] Add additional signature blocks as needed.

[4] To be completed to the extent consents are required under Section 10.04(b)(i) of the Credit Agreement. Consent of the Administrative Agent shall not be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund and consent of the Issuing Banks and the Swingline Lender shall not be required for an assignment of all or any portion of a Term Loan.

NCL CORPORATION LTD., as Borrower[5]

By: _____
Name:
Title:

[5] Consent of the Borrower shall not be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under Sections 8.01(b), (c), (h) or (i) has occurred and is continuing.

Exhibit B

[FORM OF]
ADMINISTRATIVE QUESTIONNAIRE

NCL CORPORATION LTD.

Agent Address:	JPMorgan Chase Bank, N.A.	Return form to:	Nathan Parmenter
	500 Stanton-Christiana Road	Telephone:	302-634-5585
	OPS 2, 3rd Floor	Facsimile:	(302) 634-4712
	Newark, DE 19713	E-mail:	nathan.t.parmenter@jpmorgan.com

It is very important that **all** of the requested information be completed accurately and that this questionnaire be returned promptly. If your institution is sub-allocating its allocation, please fill out an administrative questionnaire for each legal entity.

Legal Name of Lender to appear in Documentation:

Signature Block Information:

- Signing Credit Agreement ☐ Yes ☐ No
- Coming in via Assignment ☐ Yes ☐ No

Type of Lender: _____

(Bank, Asset Manager, Broker/Dealer, CLO/CDO; Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other- please specify)

Lender Parent:

Domestic Address	**Eurodollar Address**

Contacts/Notification Methods: Borrowings, Paydowns, Interest, Fees, etc.

	Primary Credit Contact	Secondary Credit Contact
Name:		
Company:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail Address:		

	Primary Operations Contact	Secondary Operations Contact
Name:		
Company:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail Address:		

	Primary LC Contact	Secondary LC Contact
Name:		
Company:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail Address:		

Lender's Domestic Wire Instructions

Bank Name: _____

ABA/Routing No.: _____

Account Name: _____

Account No.: _____

FFC Account Name: _____

FFC Account No.: _____

Attention: _____

Reference: _____

Lender's Foreign Wire Instructions

Currency: _____

Bank Name: _____

Swift/Routing No.: _____

Account Name: _____

Account No.: _____

FFC Account Name: _____

FFC Account No.: _____

Attention: _____

Reference: _____

Agent's Wire Instructions

[The Agent's wire instructions will be disclosed at the time of closing.]

Bank Name: _____

ABA/Routing No.: _____

Account Name: _____

Account No.: _____

FFC Account Name: _____

FFC Account No.: _____

Attention: _____

Reference: _____

Tax Documents

NON-U.S. LENDER INSTITUTIONS:

I. *Corporations:*

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following tax forms, as applicable to your institution: ***a.) Form W-8BEN*** (*Certificate of Foreign Status of Beneficial Owner*) or ***b.) Form W-8ECI*** (*Income Effectively Connected to a U.S. Trade or Business*)

A U.S. taxpayer identification number is required for any institution submitting Form W-8ECI. It is also required on Form W-8BEN for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **An original tax form must be submitted.**

II. *Flow-Through Entities*:

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non- U.S. flow-through entity, an original ***Form W-8IMY*** (*Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding*) must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners.

Please refer to the instructions when completing this form. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms.**Original tax form(s) must be submitted.**

U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return ***Form W-9*** *(Request for Taxpayer Identification Number and Certification).* **Please be advised that we request that you submit an original Form W-9.**

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned prior to the first payment of income. Failure to provide the proper tax form when requested may subject your institution to U.S. tax withholding.

Exhibit C

[FORM OF]
NCL CORPORATION LTD.
SOLVENCY CERTIFICATE

Date: [__], 2014

This Solvency Certificate is delivered pursuant to Section 4.03(h) of the Amended and Restated Credit Agreement dated as October 31, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCL Corporation Ltd., a Bermuda company ("NCL" or the "Borrower"), the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent and certain other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, solely in his capacity as an officer, as follows:

1. I am the Chief Financial Officer of the Borrower.

2. As of the date hereof, immediately after giving effect to the Acquisition Transactions, on and as of such date, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Acquisition Closing Date.

3. As of the date hereof, the Borrower does not intend to, and the Borrower does not believe that it or any of its Material Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

NCL CORPORATION LTD.

By: _____

Name:
Title:

Exhibit D-l

[FORM OF]
BORROWING REQUEST

Date:[6] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (together with its successors and assigns in such capacity, the "**Administrative Agent**") under that certain Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among NCL Corporation Ltd., a Bermuda company ("**NCL**" or the "**Borrower**"), the Lenders party thereto from time to time, the Administrative Agent, JPMorgan Chase Bank, N.A., as collateral agent, and certain other parties thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby [irrevocably][7] notifies you of the Borrowing specified below:

1. The Borrowing will be a Borrowing of _____ Loans[8]

2. The Business Day of the requested Borrowing is: _____.

3. The aggregate amount of the requested Borrowing is: _____.

---

[6] Notification must be received by the Administrative Agent by telephone (confirmed promptly by hand delivery or electronic means) (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing; provided, that any such notice of (i) an ABR Revolving Facility Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) of the Credit Agreement or (ii) a Borrowing of Acquisition Loans that are ABR Loans may be given not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing.

[7] Except in the case of Acquisition Loans.

[8] Term A Loans, Term B Loans, Revolving Facility Loans, Other Incremental Revolving Loans, Other Revolving Loans, Replacement Revolving Loans, Refinancing Term Loans or Other Incremental Term Loans.

4. The Borrowing is comprised of _____ of ABR Loans and _____ of the Eurocurrency Loans.

5. The duration of the Interest Period for the Eurocurrency Loans, if any, included in the Borrowing shall be _____ month(s).

6. The location and number of the account to which the proceeds of such Borrowing are to be deposited is _____.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the requested Borrowing, before and after giving effect thereto and to the application of the proceeds thereof:

(A) [The representations and warranties set forth in the Loan Documents are true and correct in all material respects as of each such date with the same effect as though made on and as of each such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date)]; and[9]

(B) [No event has occurred and is continuing or would result from such extension of credit which constitutes a Default or an Event of Default.][10]

[9] Limited to the Specified Acquisition Agreement Representations and the Specified Representations in the case of a Borrowing of Acquisition Loans.

[10] To be omitted in the case of a Borrowing of Acquisition Loans.

This Borrowing Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date set forth above.

NCL CORPORATION LTD.

By: _____

Name:
Title:

Exhibit D-2

[FORM OF]
SWINGLINE BORROWING REQUEST

Date:[11] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (together with its successors and assigns in such capacity, the "**Administrative Agent**") under that certain Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among NCL Corporation Ltd., a Bermuda company ("**NCL**" or the "**Borrower**"), the Lenders party thereto from time to time, the Administrative Agent, JPMorgan Chase Bank, N.A., as collateral agent, and certain other parties thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby irrevocably notifies you of the Swingline Borrowing specified below:

1. The Business Day of the requested Swingline Borrowing is: _____.

2. The aggregate amount of the requested Swingline Borrowing is: $_____.

3. The location and number of the account to which the proceeds of such Swingline Borrowing are to be deposited is _____.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Swingline Borrowing, before and after giving effect thereto and to the application of the proceeds thereof:

(A) The representations and warranties set forth in the Loan Documents are true and correct in all material respects as of each such date with the same effect as though made on and as of each such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); and

[11] Notification must be received by the Administrative Agent and the Swingline Lender by telephone (confirmed by a Swingline Borrowing Request by electronic means), not later than 1:00 p.m., Local Time, on the day of the proposed Swingline Borrowing.

(B) No event has occurred and is continuing or would result from such extension of credit which constitutes a Default or an Event of Default.

[Signature page follows]

This Swingline Borrowing Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date set forth above.

NCL CORPORATION LTD.

By: _____

Name:
Title:

Exhibit E

[FORM OF]
INTEREST ELECTION REQUEST

Date:[12] _____, _____

To: JPMorgan Chase Bank, N.A., as administrative agent (together with its successors and assigns in such capacity, the "**Administrative Agent**") under that certain Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among NCL Corporation Ltd., a Bermuda company ("**NCL**" or the "**Borrower**"), the Lenders party thereto from time to time, the Administrative Agent, JPMorgan Chase Bank, N.A., as collateral agent, and certain other parties thereto.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby makes an election with respect to Loans under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such election:

1. Borrowing to which this request applies: _____.[13]

2. Date of election (which shall be a Business Day): _____.

3. Principal amount and Type of Loans subject to election: $_____.

4. The Loans are to be [converted into] [continued as] [ABR] [Eurocurrency] Loans.

[12] The Borrower must notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and in the applicable currency resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means of this form to the Administrative Agent.

[13] If different options are being elected with respect to different portions of the Borrowing, the portions thereof must be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Paragraphs 4 and 5 shall be specified for each resulting Borrowing).

5. The duration of the Interest Period for the Eurocurrency Loans, if any, included in the election shall be _____ months.

[Signature page follows]

This Interest Election Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date set forth above.

NCL CORPORATION LTD.

By: _____

Name:
Title:

Exhibit G-1

[FORM OF] FIRST LIEN DEED OF COVENANTS

relating to the " [_____]"

between

[_____]

as Owner

and

JPMORGAN CHASE BANK, N.A.

as Collateral Agent

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THIS DEED OF COVENANTS is dated and effective as of [_____], (this "Deed"), and is made between [_____], [_____] (the "Owner"), and JPMORGAN CHASE BANK, N.A., as collateral agent (together with its successors and assigns in such capacity, the "Collateral Agent") for the Secured Parties.

WHEREAS, the parties hereto have entered into an Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among NCL CORPORATION LTD., a Bermuda company ("NCL" or the "Borrower"), the LENDERS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and certain other parties thereto and the Collateral Agent.

WHEREAS, the Collateral Agent (as successor in interest to Deutsche Bank Trust Company Americas) and each Subsidiary Guarantor have also entered into a Guarantee and Collateral Agreement, dated as of May 24, 2013 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Collateral Agreement").

WHEREAS, the Owner is the sole, absolute and unencumbered, legal and beneficial owner of the Vessel (as defined herein) (save and except the Permitted Liens).

WHEREAS, in order to secure the repayment of the Obligations, the Owner has duly executed in favor of the Collateral Agent a statutory Bahamian mortgage of even date herewith in account current form constituting a first priority mortgage of sixty four sixty fourth ($64/64^{th}$) shares in the Vessel (the "Mortgage").

WHEREAS, this Deed is supplemental to the Credit Agreement, the Collateral Agreement and the Mortgage over the Vessel and the security thereby created.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 In this Deed (including the introductory paragraph and the recitals) unless the context otherwise requires or unless otherwise defined herein, words and expressions defined in the Collateral Agreement or the Credit Agreement shall have the same meanings when used in this Deed and the following terms shall have the following meanings:

"Approved Manager" means any company designated by the Owner from time to time, as the technical manager of the Vessel.

"Collateral Agreement" has the meaning assigned to such term in the recitals.

"Compulsory Acquisition" means requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation for any reason of the Vessel by any government entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title.

"Earnings Assignment" means the First Lien Earnings Assignment, dated as of the date hereof, made by the Owner in favor of the Collateral Agent in respect of the Vessel.

"Insurance Assignment" means the First Lien Insurance Assignment, dated as of the date hereof, made by the Owner in favor of the Collateral Agent in respect of the Vessel.

"Insurances" has the meaning assigned to such term in Section 5.2(a).

"Loss Payable Clause" means the provisions regulating the manner of payment of sums receivable under the Insurances which are to be incorporated in the relevant insurance documents, such Loss Payable Clauses to be in the forms set out in Appendix A and Appendix B of Schedule 1 to the Insurance Assignment, or in such other forms as may from time to time be agreed in writing by the Collateral Agent.

"Mortgaged Property" means:

(a) the Vessel (including, but not limited to the right of registration in relation thereto);

(b) the Insurances; and

(c) any Requisition Compensation.

"Owner" includes the successors in title and assignees of the Owner.

"Receiver" means any receiver and/or manager appointed pursuant to Section 7.2.

"Requisition Compensation" means all sums of money or other compensation from time to time payable during the Security Period by reason of the Compulsory Acquisition of the Vessel.

"Security Period" means the period commencing on the date hereof and terminating on the date on which all the Obligations (other than contingent indemnity or expense reimbursement obligations in respect of which no claim has been made) have been paid in full in cash in immediately available funds.

"Vessel" means the vessel "[_____]" registered as a Bahamian ship at the Port of Nassau under Official Number [_____] and includes, but is not limited to, any share or interest therein and her engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumables or other stores, belongings and appurtenances whether on

board or ashore and whether now owned or hereafter acquired and also any and all additions, improvements and replacements hereafter made in or to such vessel or any part thereof or in or to her equipment and appurtenances aforesaid.

Section 1.2 Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement or the Collateral Agreement, as applicable; provided that "Event of Default" shall have the meaning assigned to that term in the Collateral Agreement. This Deed shall be read together with the Collateral Agreement, the Mortgage and the Credit Agreement but in case of any conflict between this Deed and the Collateral Agreement, the Mortgage or the Credit Agreement, the provisions of the Collateral Agreement, the Mortgage or the Credit Agreement, as applicable, shall prevail.

ARTICLE II.

MORTGAGE, ASSIGNMENT AND COVENANT TO PAY

Section 2.1 The Owner hereby grants a security interest in and mortgage on and pledges and assigns absolutely to and in favor of the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, all its right, title and interest present and future in and to the Mortgaged Property, in each case whether now owned or hereafter acquired and whether now existing or hereafter coming into existence, for the duration of the Security Period.

Section 2.2 The Owner hereby covenants and undertakes with the Collateral Agent and the Secured Parties that (i) promptly after the date hereof it will give written notice (in such form as the Collateral Agent shall reasonably require including but not limited to the notice of assignment of insurances attached as Schedule 1 to the Insurance Assignment) of the assignment herein contained and all remedies hereunder and the assignment under the Earnings Assignment and Insurance Assignment, to, and use commercially reasonable efforts to obtain consents or acknowledgements from, the persons from whom any part of the Mortgaged Property is or may be due, (ii) where the consent or acknowledgement of any underwriter is required pursuant to any of the Insurances assigned hereby or assigned under the Insurance Assignment, it shall use commercially reasonable efforts to obtain such consent and evidence thereof shall be provided to the Collateral Agent or, in the case of protection and indemnity coverage, use commercially reasonable efforts to cause the Collateral Agent to be provided with a letter of undertaking by the club, association or broker, as applicable, (iii) there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such Loss Payable Clause and other clauses (in such form as the Collateral Agent shall reasonably require).

Section 2.3 The Owner covenants and undertakes with the Collateral Agent and the Secured Parties to do or permit to be done each and every act or thing which the Collateral Agent may from time to time require to be done for the purpose of enforcing

the Collateral Agent's and the Secured Parties' rights under this Deed and to allow its name to be used as and when required by the Collateral Agent for that purpose.

Section 2.4 The Owner covenants and undertakes with the Collateral Agent and the Secured Parties to pay, on demand, to the Collateral Agent all monies and discharge all Guaranteed Obligations now or hereafter due, owing or incurred to the Collateral Agent and the Secured Parties under, or in connection with the Credit Agreement, any Senior Secured Note Indenture, any other Loan Document, and/or this Deed when the same become due for payment in accordance with their terms whether by acceleration or otherwise.

Section 2.5 The Owner shall cause to be filed, registered or recorded, and hereby irrevocably authorizes the Collateral Agent, at the Owner's expense, at any time and from time to time to file, register or record this Deed and any amendments hereto and/or any other notices, filing or recording documents or instruments with respect to the Mortgaged Property without the signature of the Owner, in such form and with the appropriate authorities in any jurisdiction as is necessary or advisable to perfect or maintain the perfection of, or to protect, the security interest created hereby. The Owner ratifies its authorization for the Collateral Agent to have filed, recorded or registered in each jurisdiction as is necessary or advisable, this Deed and/or any other notice, filing or recording documents or instruments with respect to the Mortgaged Property if filed prior to the date hereof.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Section 3.1 The Owner hereby represents and warrants to the Collateral Agent and the Secured Parties that it is the legal and beneficial owner of and has good right and title, free from any Liens (other than the Liens created pursuant to the Loan Documents and Permitted Liens and Liens not prohibited by any Senior Secured Note Indenture), to the Mortgaged Property which is, or which may at any time after the date of this Deed become, subject to the security constituted by this Deed. The Vessel is duly and validly registered in the name of the Owner under the laws and flag of The Bahamas and shall so remain during the Security Period, except as otherwise not prohibited by the Credit Agreement and any Senior Secured Note Indenture.

Section 3.2 The representation and warranty in Section 3.1 shall be deemed to be repeated by the Owner on and as of each day from the date of this Deed until the end of the Security Period as if made with reference to the facts and circumstances existing on each such date.

Section 3.3 The Owner also hereby represents and warrants to the Collateral Agent and the Secured Parties on the date hereof that each of the Mortgage and this Deed has been validly created and, together, constitutes a valid, legally binding and enforceable mortgage, assignment and first priority Lien on the Mortgaged Property, other than Permitted Liens and Liens not prohibited by any Senior Secured Note Indenture.

ARTICLE IV.

CONTINUING SECURITY AND OTHER MATTERS

Section 4.1 The security created by the Mortgage and this Deed shall:

(a) be held by the Collateral Agent (for the benefit of the Secured Parties) as a continuing security for the payment of the Obligations and the performance and observance of and compliance with all of the covenants, terms and conditions contained in the Credit Agreement and the other Loan Documents and any Senior Secured Note Indenture, express or implied;

(b) not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured (or by any settlement of accounts between the Owner or any other person who may be liable to the Collateral Agent, the Secured Parties or their permitted successors and assigns in respect of the Obligations or any part thereof);

(c) be in addition to, and shall not in any way prejudice or affect, and may be enforced by the Collateral Agent without prior recourse to, the security created by any other Loan Document and any guarantee or indemnity now or hereafter held by the Collateral Agent or the Secured Parties in respect of the Obligations; and

(d) not be in any way prejudiced or affected by the existence of any of the other Loan Documents or any other rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Collateral Agent or any Secured Party dealing with, exchanging, varying or failing to perfect or enforce any of the same, or giving time for payment or performance or indulgence or compounding with any other person liable.

Section 4.2 All the rights, remedies and powers vested in the Collateral Agent (for the ratable benefit of the Secured Parties) hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Collateral Agent or the Secured Parties under the Loan Documents or under any other guarantees or indemnity now or hereafter held by the Collateral Agent or the Secured Parties in respect of the Obligations and all the powers so vested in the Collateral Agent or the Secured Parties may be exercised from time to time and as often as the Collateral Agent or the Secured Parties may deem expedient.

Section 4.3 Neither the Collateral Agent nor any Receiver shall be obligated to make any inquiry as to the nature or sufficiency of any payment received by it under the Mortgage and/or this Deed or to make any claim or take any action to collect any moneys hereby assigned or to enforce any rights or benefits hereby assigned to the Collateral Agent or to which the Collateral Agent or any Secured Party may at any time be entitled under the Mortgage and/or this Deed.

Section 4.4 The Owner shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Collateral Agent shall be

under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Owner to perform its obligations in respect thereof.

Section 4.5 Notwithstanding that this Deed is expressed to be supplemental to the Collateral Agreement, any Senior Secured Notes Indenture, the Credit Agreement and the Mortgage it shall continue in full force and effect after any discharge of the Collateral Agreement, any Senior Secured Notes Indenture, the Credit Agreement and the Mortgage until the Security Period has terminated.

ARTICLE V.

COVENANTS

Section 5.1 The Owner hereby covenants with the Collateral Agent and the Secured Parties and undertakes throughout the Security Period as follows (at its own cost):

(a) No Sale. The Owner will not sell or otherwise dispose of the Vessel, the Insurances, any other Mortgaged Property or any part thereof or interest therein, except as otherwise not prohibited by the Credit Agreement and any Senior Secured Note Indenture.

(b) Negative Pledge. The Owner will not create any Lien over the Vessel or its Insurances or any other Mortgaged Property or suffer the creation or existence of any such Lien to or in favor of any person, except for Permitted Liens and Liens not prohibited by any Senior Secured Note Indenture.

(c) Maritime Liens. The Owner will pay and discharge or cause to be paid and discharged all debts, damages and liabilities whatsoever which have given or may give rise to maritime or possessory Liens on or claims enforceable against the Vessel, except such debts, damages and liabilities which give rise to maritime or possessory Liens to the extent not otherwise prohibited under Section 6.02 of the Credit Agreement and such corresponding provision under any Senior Secured Note Indenture, and in the event of arrest of the Vessel pursuant to legal process or in the event of her detention in exercise or purported exercise of any such Liens on or claims enforceable against the Vessel as aforesaid, to procure the release of the Vessel from such arrest or detention within twenty one (21) days of receiving notice thereof providing bail or otherwise as the circumstances may require.

(d) Flag or Registration. The Owner shall ensure that the Vessel remains registered as a Bahamian ship in the Bahamas Registry of Shipping and retains the right to fly its flag and the Owner will not make any changes in the registration or the flag of the Vessel, except as otherwise not prohibited by the Credit Agreement and any Senior Secured Note Indenture.

(e) Bareboat Charterparties. The Owner will not permit the Vessel to be engaged on any bareboat charterparty or any sub-bareboat charterparty, unless

otherwise approved by the collateral agent under the Collateral Agreement or the administrative agent under the Credit Agreement, or would not reasonably be expected to have a material adverse effect on the rights of the Secured Parties.

(f) Time Charterparties. The Owner will not permit the Vessel to be engaged on any time charterparties or sub-time charterparties other than the Charter Agreements, unless otherwise approved by the collateral agent under the Collateral Agreement or the administrative agent under the Credit Agreement, or would not reasonably be expected to have a materially adverse effect on the rights of the Secured Parties.

(g) Copies of Charterparties. Upon request of the Collateral Agent, the Owner will send to the Collateral Agent a copy of any charterparty for the Vessel and any addenda thereto.

(h) Managers. The Owner will ensure that the Vessel will at all times only be managed by an Approved Manager pursuant to customary technical management agreements assigned to the Collateral Agent (for the ratable benefit of the Secured Parties) under the Collateral Agreement; *provided* that this clause shall not prohibit an Approved Manager from entering into commercial or technical management agreements with other persons for the provision of services to the Vessel. The Owner will not agree to termination of or any material amendments that are adverse to the Secured Parties' interest in, or waive or fail to enforce, any material provisions of such management agreements unless the termination, amendment, waiver or failure to enforce such provisions (1) cannot reasonably be expected to have a material adverse effect on the rights of the Secured Parties or (2) is approved by the Collateral Agent. If any manager or the Owner terminates any of the approved management agreements or any manager commits a default thereunder which entitles the Owner to terminate the relevant approved management agreement, then the Owner shall enter into a new management agreement with an Approved Manager.

(i) Inspection. The Owner will permit the Collateral Agent or its representatives to inspect the Vessel at reasonable times, upon reasonable prior notice to the Owner, and as often as may be reasonably requested by the Collateral Agent and the Owner will not in any way restrict the Collateral Agent's or its representatives' access to the Vessel and to all class and insurance certificates and records whether or not being kept by third parties. As long as no Event of Default has occurred, the inspections shall be conducted without any unreasonable interference with the operation of the Vessel. The Collateral Agent or its representative shall be entitled to perform one inspection of the Vessel per year at the expense of the Owner; *provided* that the Owner shall pay the costs of such additional inspections as the Collateral Agent or its representative or any Secured Party may carry out at any time after an Event of Default has occurred and is continuing.

(j) Class. The Owner will ensure that the Vessel shall maintain the class set out in a confirmation of class certificate issued by a classification society, free of any overdue recommendations, exceptions, qualifications and notations of such

classification society, and the Owner will forward a certified copy of the classification certificates to the Collateral Agent upon request.

(k) Surveys. The Owner will submit or procure the Vessel to be submitted regularly to such periodical or other surveys as may be required by applicable law, by insurers or for classification purposes.

(l) ISM Code and ISPS Code. The Owner will arrange for and procure the punctual approval and certification of the management organization on shore and on board the Vessel and ensure that the Vessel is operated in accordance with the ISM Code and ISPS Code in force from time to time. The Owner shall have a valid and current International Ship Security Certificate issued in respect of the Vessel pursuant to the ISPS Code and any other certification that may be required.

(m) Compliance. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Secured Parties, the Owner will ensure that the Vessel will comply with all relevant laws, regulations and requirements (statutory or otherwise) as are applicable to ships (i) registered under the same flag as the Vessel and (ii) engaged in the same or similar service as the Vessel is engaged, including without limitation environmental laws.

(n) No Illegal Trade or Trade Outside Insurance Cover. The Owner will not operate the Vessel or permit it to be operated in any manner, trade or business which is forbidden by international law, or which is unlawful or illicit under the laws of any relevant jurisdiction, or in carrying illicit or prohibited goods, or in any manner whatsoever if the foregoing may render the Vessel liable to condemnation in a prize court, or to destruction, seizure, confiscation, penalty or sanction or, except as otherwise not prohibited under the Credit Agreement and any Senior Secured Note Indenture, in a geographical area outside the scope of any of its insurances or in any way which may jeopardize its insurance coverage, wholly or in part.

(o) Maintenance. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Secured Parties, the Owner will ensure that the Vessel will be maintained and be in a good and efficient state of repair consistent with first class ship-ownership and management practice.

(p) Change of Structure, Type or Speed. The Owner will not change the structure, type or speed of the Vessel in any way which would reasonably be expected to have a material adverse effect on the rights of the Secured Parties, unless otherwise consented to by the Collateral Agent.

(q) Notification of Damage and Claims. The Owners will promptly notify the Collateral Agent of:

(i) any damage to or alteration of the Vessel involving costs in excess of US$[*] regardless of whether the costs are paid by insurers;

(ii) any material environmental claims or incidents, to the extent notice thereof has not been publicly filed;

(iii) any Event of Loss with respect to the Vessel;

(iv) any requisition of the Vessel;

(v) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not complied with in accordance with its terms; and

(vi) any arrest, detention or seizure of the Vessel or any exercise or purported exercise of a Lien on the Vessel or any part thereof which is not lifted forthwith.

(r) Further Information. The Owner will furnish the Collateral Agent without undue delay with all such information as it may from time to time reasonably require regarding the Vessel, its employment, position and engagements, including any particulars of all towages and salvages and documents relating to all charters and other contracts for its employment, or otherwise howsoever concerning the Vessel.

(s) Notice. The Owner undertakes to place and at all times and places to retain a true copy of the Mortgage relating to the Vessel and this Deed (which shall form part of the Vessel's documents) on board the Vessel with her papers and cause such true copy of the Mortgage relating to the Vessel and this Deed to be exhibited to any and all persons having business with the Vessel which might create or imply any commitment or encumbrance whatsoever on or in respect of the Vessel (other than Liens created by this Deed or the other Loan Documents or Permitted Liens and Liens not prohibited by any Senior Secured Note Indenture) and to any representative of the Collateral Agent and to place and keep prominently displayed in the bridge and in the master's cabin of the Vessel a framed printed notice in plain type reading as follows:

NOTICE OF MORTGAGE

This Vessel is subject to a first priority mortgage and deed of covenants in favor of JPMORGAN CHASE BANK, N.A. acting through its office at [_____] as collateral agent for itself and others. Under the said mortgage and deed of covenants, neither the *Owner* nor any manager nor any charterer nor the master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any commitments, encumbrances or liens, whatsoever other than for certain Permitted Liens that are described in the Amended and Restated Credit Agreement, dated October 31, 2014, among JPMORGAN CHASE BANK, N.A., NCL CORPORATION LTD. and certain other parties thereto, all as more fully set forth therein.

(t) Further Assurances. Where the Vessel is (or is to be) sold in exercise of any power contained in this Deed or otherwise conferred on the Collateral Agent, the Owner undertakes to execute, forthwith upon request by the Collateral Agent, such form of conveyance of the Vessel as the Collateral Agent may require.

(u) Environmental Laws. Except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Secured Parties, the Owner shall comply with, and procure that all employees of the Owner in the course of their employment comply with, all environmental laws including, without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with, and procure that all employees of the Owner in the course of their employment obtain and comply with, all environmental permits.

Section 5.2 Until the Security Period has terminated, the Owner undertakes as follows (at its own cost) unless otherwise consented to by the Collateral Agent:

(a) Insurances. The Owner will take out and maintain in its name or procure to be taken out and maintained in its name during the Security Period customary insurances on the Vessel with financially sound and reputable insurers or underwriters, including without limitation, as follows (jointly the "Insurances"):

(i) hull, machinery and equipment insurance (including hull interest/increased value insurance) (covering all fire and usual marine risks including excess risks), freight interest/anticipated earnings insurance and freight demurrage and defense (FD&D) insurance;

(ii) war risk insurance (covering damage to hull and deprivations and blocking and trapping and protection and indemnity risks with a single and separate limit for the same amounts insured under war hull);

(iii) protection and indemnity insurance (including pollution risks); and

(iv) such additional insurances as a prudent shipowner would take out or as the Collateral Agent may reasonably require.

(b) Renewal. The Owner will renew the Insurances before the relevant policies, contracts or entries expire.

(c) Premiums. The Owner will punctually pay all premiums, calls, contributions or other sums in respect of the Insurances and produce all relevant receipts when so required by the Collateral Agent.

(d) Guarantees. The Owner will arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity or war risk association for or for the continuance of the Vessel's entry into such association.

(e) Collection of Claims. The Owner will do all things necessary and provide all documents, evidence and information to enable the Collateral Agent to collect or recover any moneys which shall at any time become payable to the Collateral Agent according to the applicable Loss Payable Clause in respect of the Insurances.

(f) Application of Recoveries. The Owner will apply all sums receivable under the Insurances which are to be paid to the Owner in accordance with the applicable Loss Payable Clause in repairing all damage and/or in discharging the liability in respect of which such sums shall have been received.

(g) Policies and Other Information. Upon request of the Collateral Agent, the Owner will use commercially reasonable efforts to procure that the brokers, underwriters, protection and indemnity and war risks associations shall promptly furnish the Collateral Agent with copies of the policies, insurances certificates, certificates of entry, rule books, cover notes and any changes thereto which may from time to time be issued in respect of the Insurances and the Owner shall promptly furnish the Collateral Agent with all such other information as it may from time to time reasonably require regarding the Insurances.

ARTICLE VI.

DEFAULT

Section 6.1 The Collateral Agent may in its discretion by notice to the Owner declare all or any part of the Obligations to be immediately due and payable on the happening of any of the events set out in this Article VI (each an "Event of Default"). Following such declaration the Obligations, or that part of it to which the declaration relates, shall immediately become due and payable and the security constituted by the Mortgage and this Deed shall immediately become enforceable without any further notice, demand, protest or other requirement, all of which the Owner expressly waives:

(a) if there shall occur an Event of Default which is continuing (as defined in the Collateral Agreement); or

(b) if the registration of the Vessel or the registration, validity or priority of this Deed or the Mortgage shall be contested by any Loan Party or become void or voidable or liable to cancellation or termination; or

(c) if any act or omission of the Owner or any managers or agents of the Vessel shall materially prejudice the security conferred on the Collateral Agent by the Mortgage and this Deed; or

(d) if the Bahamas becomes involved in war (whether or not declared) or civil war or is occupied by any other power and the Collateral Agent in its discretion considers that, as a result, the security conferred on it by the Mortgage and this Deed is materially prejudiced and the Owner does not when required by the Collateral Agent to do so procure that the Vessel is registered under the laws and flag of another country acceptable to the Collateral Agent in its sole and absolute discretion and does not procure

that there is executed, delivered and registered in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) a further mortgage on the Vessel (together, if required by the Collateral Agent, with a collateral supplement to mortgage) on materially the same terms as the Mortgage and this Deed.

ARTICLE VII.

POWERS OF COLLATERAL AGENT ON EVENT OF DEFAULT

Section 7.1 Upon the occurrence of any default described in Article VI which is continuing and the Collateral Agent (for the benefit of the Secured Parties) shall make demand for all or any part of the Obligations, the amount of the Obligations to which the demand relates shall from the date of such demand bear interest at the default rate specified in Section 2.13 of the Credit Agreement and the Collateral Agent shall be entitled to exercise all or any of the rights, powers, discretions and remedies (including all rights and remedies in foreclosure) vested in it (whether at law, by virtue of the Mortgage and this Deed or otherwise) and in particular (without limiting the generality of the foregoing) and for the avoidance of any doubt, the power of sale and other powers specified in section 23 of the Conveyancing and Law of Property Act Chapter 138 (applied in respect of personal as well as real property) as varied or amended by this Deed shall be immediately exercisable upon and at any time thereafter and, without prejudice to the generality of the foregoing, the Collateral Agent shall have power:

(a) to take possession of the Vessel;

(b) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be delivered forthwith to such adjusters and/or brokers and/or other insurers as the Collateral Agent may nominate;

(c) to collect, recover, compromise and give a good discharge for, all claims then outstanding or thereafter arising under the Insurances or any of them or in respect of any other part of the Mortgaged Property and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection therewith as the Collateral Agent in its absolute discretion thinks fit, and, in the case of the Insurances, to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor;

(d) to discharge, compound, release or compromise claims in respect of the Vessel or any other part of the Mortgaged Property which have given or may give rise to any charge or Lien or other claim on the Vessel or any other part of the Mortgaged Property or which are or may be enforceable by proceedings against the Vessel or any other part of the Mortgaged Property;

(e) to sell the Vessel or any share or interest therein with or without prior notice to the Owner, and with or without the benefit of any charterparty, and free from any claim by the Owner (whether in admiralty, in equity, at law or by statute) by

public auction or private contract, at such place and upon such terms as the Collateral Agent in its absolute discretion may determine, with power to postpone any such sale, and without being answerable for any loss occasioned by such sale or resulting from postponement thereof and with power, where the Collateral Agent purchases the Vessel, to make payment of the sale price by making an equivalent reduction in the amount of the Obligations;

(f) to manage, insure, maintain and repair the Vessel, and to employ, sail or lay up the Vessel in such manner and for such period as the Collateral Agent, in its absolute discretion, deems expedient accounting only for net profits arising from any such employment;

(g) to order the Vessel to proceed forthwith at the Owner's risk and expense to a port or place nominated by the Collateral Agent and if the Owner fails to give the necessary instructions to the master of the Vessel for any reason whatsoever, the Collateral Agent shall have the right to give such instructions directly to the master;

(h) to administer, amend or terminate any existing charter, management, services or similar agreement or instrument relating to the Vessel and/or enter into any such agreement or instrument; and

(i) to recover from the Owner on demand all fees, costs and expenses incurred or paid by the Collateral Agent in connection with the exercise of the powers (or any of them) referred to in this Section 7.1.

Section 22 of the Conveyancing and Law of Property Act Chapter 138 shall not apply to this Deed and the statutory power of sale shall be exercisable at any time after the moneys secured by this Deed have become payable. For the purpose of all powers conferred by statute, the Obligations shall be deemed to have become due and payable on the date hereof.

Section 7.2 Upon the occurrence of any Event of Default described in Article VI which is continuing, the Collateral Agent shall be entitled (but not bound) by writing executed by any director or officer of the Collateral Agent to appoint any person or persons to be a receiver and/or manager of the Mortgaged Property or any part thereof (a "Receiver") (with power to authorize any joint Receiver to exercise any power independently of any other joint Receiver) and may from time to time fix his remuneration, and may remove any Receiver so appointed and appoint another in his place. Any Receiver shall be the agent of the Owner and the Owner shall be solely responsible for his acts or defaults and for his remuneration, and such Receiver shall have power on behalf of and at the cost of the Owner (notwithstanding any liquidation of the Owner) to do or omit to do anything which the Owner could do or omit to do in relation to the Mortgaged Property or any part thereof and in particular (but without prejudice to the generality of the foregoing) any such Receiver may exercise all the powers and discretions conferred on the Collateral Agent by the Mortgage and this Deed.

Section 7.3 Subject to Section 7.2, any Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved, upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

Section 7.4 Neither the Collateral Agent nor any Receiver shall be liable as mortgagee in possession in respect of all or any of the Mortgaged Property to account or be liable for any loss upon realization or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.

Section 7.5 Upon any sale of the Vessel or any share or interest therein by the Collateral Agent pursuant to Section 7.1(e), or by any Receiver, the purchaser shall not be bound to see or inquire whether the Collateral Agent's power of sale has arisen in the manner provided in this Deed and such sale shall be deemed to be within the power of the Collateral Agent (or the Receiver, as the case may be) and the receipt of the Collateral Agent (or the Receiver, as the case may be) of the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of such sale or be in any way answerable therefor and such sale shall operate to divest the Owner of all rights, title and interest of any nature whatsoever in the Vessel and to bar any such interest of the Owner and all persons claiming through or under the Owner.

ARTICLE VIII.

APPLICATION OF MONEYS

Subject to the terms of the Credit Agreement and any Senior Secured Notes Indenture and Section 4.02 of the Collateral Agreement, all sums received by the Collateral Agent or any Receiver pursuant to the Mortgage, this Deed, any Senior Secured Notes Indenture or any of the Loan Documents and all sums received in connection with the taking possession and/or sale of the Vessel or any chartering or other use of the Vessel by the Collateral Agent or Receiver (including, without limitation, the proceeds of any claims for damages or claims on any insurance received by the Collateral Agent or Receiver while in possession of or while chartering or using the Vessel) shall, unless otherwise agreed by the Collateral Agent or Receiver or otherwise expressly provided in the Loan Documents or any Senior Secured Notes Indenture, be applied by it in the following order:

FIRST, in or towards payment of all expenses and charges incurred by the Collateral Agent or Receiver in the protection and exercise of its rights, powers, discretions and remedies under or pursuant to the Mortgage and/or this Deed (including, without limitation, any damages or losses incurred by reason of the Collateral Agent's or Receiver's possession, chartering or use of the Vessel) and in or towards supplying indemnity in such amount and in such form as the Collateral Agent or Receiver shall consider appropriate against any encumbrances having priority over or equality with the Mortgage and/or this Deed; then

SECOND, in or towards payment to the Administrative Agent, any other Authorized Representative (as defined in the Collateral Agreement) the Collateral Agent or Receiver of any other costs, charges and expenses incurred by it or them and recoverable from the Owner or any other Loan Party under or pursuant to the Credit Agreement, the Loan Documents or any Senior Secured Notes Indenture together with interest at the rate or rates specified in the Credit Agreement, the Loan Documents or any Senior Secured Notes Indenture; then

THIRD, to the payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among the Administrative Agent, the Collateral Agent, the Swingline Lender and any Issuing Bank pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution); then

FOURTH, to the payment in full of all other Obligations (other than Obligations under clauses (b) and (c) of the definition thereof) (the amounts so applied to be distributed, as provided in the Credit Agreement or the applicable Senior Secured Note Indenture, as the case may be, among the Secured Parties pro rata in accordance with the respective amounts of the Obligations (other than Obligations under clauses (b) and (c) of the definition thereof) owed to them on the date of any such distribution, which in the case of Letters of Credit, shall be paid by deposit in an account with the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Issuing Bank and the Lenders, an amount in cash in U.S. Dollars equal to the aggregate L/C Exposure as of such date plus any accrued and unpaid interest thereon); then

FIFTH, to the payment in full of all Obligations under clauses (b) and (c) of the definition thereof (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the respective amounts of the Obligations under clauses (b) and (c) of the definition thereof owed to them on the date of any such distribution); then

SIXTH, to the Owner (or any other Loan Party as provided in the applicable Loan Documents and any Senior Secured Notes Indenture), its successors or assigns, or as a court of competent jurisdiction may otherwise direct;

provided, that on and after the Intercreditor Effective Date, such proceeds will be applied as between the holders of the Senior Secured Note Obligations, on the one hand, and the Credit Agreement Secured Parties, on the other hand, in the order specified in the First Lien Intercreditor Agreement, with the portion thereof allocable to the Credit Agreement Secured Parties then being applied in the manner set forth above in this Article VIII.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Deed.

In the event that the amounts received by the Collateral Agent or any Receiver and referred to in this Article VIII is insufficient to pay in full the whole of the

Obligations, the Collateral Agent or the Receiver, as the case may be, shall be entitled to collect the shortfall from the Owner or any other person liable for the time being therefor.

ARTICLE IX.

REMEDIES CUMULATIVE AND OTHER PROVISIONS

Section 9.1 No failure or delay on the part of the Collateral Agent and/or a Receiver to exercise any right, power or remedy vested in it or them under any of the Loan Documents or any Senior Secured Notes Indenture shall operate as a waiver thereof, nor shall any single or partial exercise by the Collateral Agent and/or a Receiver of any right, power or remedy nor the discontinuance, abandonment or adverse determination of any proceedings taken by the Collateral Agent and/or a Receiver to enforce any right, power or remedy preclude any other or further exercise thereof or proceedings to enforce the same or the exercise of any other right, power or remedy nor shall the giving by the Collateral Agent of any consent to any act which by the terms of this Deed requires such consent prejudice the right of the Collateral Agent to withhold or give consent to the doing of any other similar act. The remedies provided in the Loan Documents or any Senior Secured Notes Indenture are cumulative and are not exclusive of any remedies provided by law.

Section 9.2 The Collateral Agent shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by the Mortgage and this Deed (including the power vested in it by virtue of Article X) or any of the other Loan Documents or any Senior Secured Notes Indenture in such manner, upon such terms, and to such persons as the Collateral Agent in its absolute discretion may think fit.

Section 9.3 The Collateral Agent shall be entitled to do all acts and things incidental or conducive to the exercise of any of the rights, powers or remedies possessed by it as mortgagee of the Vessel (whether at law, under the Mortgage and/or this Deed or otherwise) and in particular (but without prejudice to the generality of the foregoing), upon becoming entitled to exercise any of its powers under Article X, the Collateral Agent shall be entitled to discharge any cargo on board the Vessel (whether the same shall belong to the Owner or any other person) and to enter into such other arrangements in respect of the Vessel, her insurances, management, maintenance, repair, classification and employment in all respects as if the Collateral Agent was the owner of the Vessel, but without being responsible in the absence of gross negligence or willful misconduct for any loss incurred as a result of the Collateral Agent doing or omitting to do any such acts or things as aforesaid.

ARTICLE X.

ATTORNEY

Section 10.1 By way of security, the Owner hereby irrevocably appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral

Agent) and any Receiver, jointly and also severally, to be its attorney generally for and in the name and on behalf of the Owner, and as the act and deed or otherwise of the Owner to (i) execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies conferred by the Mortgage, this Deed, the Credit Agreement, any Senior Secured Notes Indenture or any of the other Loan Documents, or which may be deemed proper in or in connection with all or any of the purposes aforesaid (including, without prejudice to the generality of the foregoing, the execution and delivery of a bill of sale of the Vessel), and (ii) make, settle and adjust claims in respect of the Mortgaged Property under policies of insurance, endorsing the name of the Owner on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that the Owner at any time or times shall fail to obtain or maintain any of the policies of insurances required hereby or under the Credit Agreement or any Senior Secured Notes Indenture or to pay any premium in whole or part relating thereto, the Collateral Agent and the Receiver may, without waiving or releasing any obligation or liability of the Owner hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent or the Receiver reasonably deems advisable. All sums disbursed by the Collateral Agent or the Receiver in connection with this Section 10.1, including reasonable documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Owner to the Collateral Agent or the Receiver and shall be additional Obligations secured hereby. The Owner ratifies and confirms, and agrees to ratify and confirm, any lawful deed, assurance, agreement, instrument, act or thing which the Collateral Agent or the Receiver may execute or do pursuant hereto, *provided always* that such power shall not be exercisable by or on behalf of the Collateral Agent until the occurrence of an Event of Default which is continuing.

Section 10.2 The exercise of such power by or on behalf of the Collateral Agent or any Receiver shall not put any person dealing with the Collateral Agent or the Receiver upon any inquiry as to whether any Event of Default has happened, nor shall such person be in any way affected by notice that no such Event of Default has happened, and the exercise by the Collateral Agent or the Receiver of such power shall be conclusive evidence of the Collateral Agent's or such Receiver's right to exercise the same.

Section 10.3 The Owner hereby irrevocably appoints the Collateral Agent and any Receiver jointly and also severally to be its attorney in its name and on its behalf and as its act and deed or otherwise of it, to agree the form of and to execute and do all deeds, instruments, acts and things in order to file, record, register or enroll the Mortgage and/or this Deed in any court, public office or elsewhere which the Collateral Agent may in its discretion consider necessary or advisable, now or in the future, to ensure the legality, validity, enforceability or admissibility in evidence thereof and any other assurance, document, act or thing required to be executed by the Owner pursuant to Section 11.2.

Section 10.4 The provisions of Section 6.21 and Section 6.08 of the Collateral Agreement shall apply *mutatis mutandis*.

ARTICLE XI.

MISCELLANEOUS

Section 11.1 Costs and Indemnities. (a) Subject to the terms of the Credit Agreement or any Senior Secured Notes Indenture, the Owner shall pay to the Collateral Agent on demand all documented reasonable expenses (including legal fees, fees of insurance advisers, printing, out-of-pocket expenses, stamp duties, registration fees and other duties or charges) together with any value added tax or similar tax payable in respect thereof incurred by the Collateral Agent and/or Receiver in connection with (i) the exercise or enforcement of, or preservation of any rights under, the Mortgage, this Deed, or otherwise in respect of the Obligations and the security therefor or (ii) the preparation, completion, execution or registration of the Mortgage and this Deed.

(b) Subject to the terms of the Credit Agreement or any Senior Secured Notes Indenture, the Owner hereby agrees and undertakes to indemnify the Collateral Agent and any Receiver against all losses, actions, claims, expenses (including, but not limited to, reasonable legal fees and expenses on a full indemnity basis), demands, obligations and liabilities whatever and whenever arising which may now or hereafter be incurred by the Collateral Agent and/or Receiver; or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable, in respect of, in relation to, or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in the Mortgage, this Deed, or otherwise in connection therewith and herewith or with any part of the Mortgaged Property or otherwise howsoever in relation to, or in connection with, any of the matters dealt with in the Mortgage and this Deed.

Section 11.2 Further Assurances. The Owner hereby further undertakes at its own expense from time to time to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the opinion of the Collateral Agent may be reasonably necessary or desirable for the purpose of more effectually mortgaging and charging the Mortgaged Property or perfecting the security constituted or intended to be constituted by the Mortgage and this Deed.

Section 11.3 Notices. The provisions of Section 6.01 of the Collateral Agreement shall apply *mutatis mutandis* in respect of any certificate, notice, demand or other communication given or made under this Deed.

Section 11.4 Benefit of this Deed. This Deed shall be binding on the Owner and its permitted successors and assigns and shall inure to the benefit of the Collateral Agent, the Secured Parties and their respective permitted successors and assigns. The Owner expressly acknowledges and accepts the provisions of Section 9.09 of the Credit Agreement and agrees that any person in favor of whom an assignment or transfer is made in accordance with such section shall be entitled to the benefit of this Deed.

Section 11.5 Counterparts. This Deed may be entered into in the form of two counterparts, each executed by one of the parties, and, provided both the parties shall so execute this Deed, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.

Section 11.6 Severability of Provisions. Each of the provisions in this Deed are severable and distinct from the others, and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

Section 11.7 GOVERNING LAW. THIS DEED AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS DEED SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE BAHAMAS.

Section 11.8 Jurisdiction.

(a) Each party to this Deed hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any court of The Bahamas, in any action or proceeding arising out of or relating to the Mortgage and/or this Deed, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Bahamian court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party to this Deed hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to the Mortgage and/or this Deed in any court of The Bahamas. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Collateral Agent or any Secured Party to take proceedings against the Owner in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. The parties further agree that only the courts of The Bahamas and not those of any other state shall have jurisdiction to determine any claim which the Owner may have against the Collateral Agent or any Secured Party arising out of or in connection with the Mortgage and/or this Deed.

Section 11.9 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Deed and are not to affect the construction of, or to be taken into consideration in interpreting, this Deed.

Section 11.10 Subject to First Lien Intercreditor Agreement. Notwithstanding anything herein to the contrary, on and after the Intercreditor Effective Date (i) the liens and security interests granted to the Collateral Agent pursuant to this Deed are expressly subject to the First Lien Intercreditor Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the First Lien Intercreditor Agreement. In the event of any conflict between the terms of the First Lien Intercreditor Agreement and the terms of this Deed, the terms of the First Lien Intercreditor Agreement shall govern. Nothing herein is intended, or shall be construed, to give any Loan Party any additional right, remedy or claim under, to or in respect of this Deed or Vessel.

IN WITNESS whereof this Deed has been duly executed as the day and year first above written.

[_____],
as Owner

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit G-2

Date: [●]

_____

[FORM OF] FIRST PREFERRED MARSHALL ISLANDS MORTGAGE

executed by

[_____]

as Owner

in favor of

JPMORGAN CHASE BANK, N.A.,

not in its individual capacity, but solely as Mortgage Trustee,

as Mortgagee

_____

"[VESSEL NAME]"

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THIS FIRST PREFERRED MORTGAGE is dated and effective as of [_____], (this "Mortgage"), and is made by [_____], a [_____] organized under the laws of [●], having an address at [●] [,and qualified as a foreign maritime entity under the laws of the Republic of the Marshall Islands] (the "Owner"), in favor of JPMORGAN CHASE BANK, N.A., not in its individual capacity but solely as mortgage trustee under the Credit Agreement as defined below (together with its successors and assigns in such capacity, the "Mortgagee") for the Guaranteed Parties.

WHEREAS, the parties hereto have entered into an Amended and Restated Credit Agreement dated as of October [__], 2014 (a copy of said Amended and Restated Credit Agreement (without exhibits other than the Notes) is attached hereto as Exhibit A and constitutes an integral part of this Mortgage; said Amended and Restated Credit Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among NCL CORPORATION LTD., a Bermuda company ("NCL" or the "Borrower"), the LENDERS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and certain other parties thereto and the Mortgagee.

WHEREAS, the Borrower may from time to time enter into one or more Swap Agreements that (i) were in effect on the date of this Mortgage with a counterparty that was a Lender, an Agent, an Arranger or an Affiliate of a Lender, Agent or Arranger as of the date of this Mortgage or (ii) are entered into after the date of this Mortgage with any counterparty that was or is a Lender, an Agent, an Arranger or an Affiliate of a Lender, an Arranger or an Agent at the time such Swap Agreement is entered into; provided that such Lender is not a Defaulting Lender at the time such Swap Agreement is entered into (any and all of said Swap Agreements collectively, the " Relevant Swap Agreements"), pursuant to which the Borrower and any such swap counterparty may enter into Transactions (as such term is defined in each of said Relevant Swap Agreements), each as evidenced by a Confirmation (as such term is defined in each of said Relevant Swap Agreements), providing for, among other things, the payment of certain amounts by the Borrower to such swap counterparty. The Borrower and such swap counterparties estimate that the aggregate amount which may become due and payable by the Borrower to such swap counterparties under the Relevant Swap Agreements shall not exceed U.S.$[●] (the "Swap Exposure").

WHEREAS, the Mortgagee and each Subsidiary Guarantor, including the Owner, have also entered into a Guarantee and Collateral Agreement, dated as of May 24, 2013 (a copy of said Guarantee and Collateral Agreement (without exhibits), including a supplement thereto entered into as of the date hereof, is attached hereto as Exhibit B and constitutes an integral part of this Mortgage; said Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Collateral Agreement").

WHEREAS, the Owner is the sole, absolute and unencumbered, legal and beneficial owner of the whole of the Vessel (as defined herein) (save and except the Permitted Liens).

WHEREAS, in order to secure the repayment of the Guaranteed Obligations, the Owner has duly executed in favor of the Mortgagee this First Preferred Mortgage under and pursuant to Chapter 3 of the Republic of the Marshall Islands Maritime Act of 1990, (as amended, the "Maritime Act").

[WHEREAS, this First Preferred Mortgage is made 'pursuant to agreement' in accordance with section 309(2)(a) of the Maritime Act.]

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 In this Mortgage (including the introductory paragraph and the recitals) unless the context otherwise requires or unless otherwise defined herein, words and expressions defined in the Collateral Agreement or the Credit Agreement shall have the same meanings when used in this Mortgage and the following terms shall have the following meanings:

"Approved Manager" means any company designated by the Owner from time to time, as the technical manager of the Vessel.

"Collateral Agreement" has the meaning assigned to such term in the recitals.

"Compulsory Acquisition" means requisition for title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation, forfeiture or confiscation for any reason of the Vessel by any government entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title.

"Event of Default" has the meaning assigned to such term in Section 6.1.

"Insurances" has the meaning assigned to such term in Section 5.2(a).

"Loss Payable Clause" means the provisions regulating the manner of payment of sums receivable under the Insurances which are to be incorporated in the relevant insurance documents, such Loss Payable Clauses to be in the forms set out in Appendix A and Appendix B of Schedule 1 to the First Lien Insurance Assignment, dated as of the date hereof, made by the Owner in favor of the Mortgagee in respect of the Vessel, or in such other forms as may from time to time be agreed in writing by the Mortgagee.

"Owner" includes the successors in title and assignees of the Owner.

"Secured Obligations" has the meaning assigned to such term in Section 2.1.

"Security Period" means the period commencing on the date hereof and terminating on the date on which all the Secured Obligations (other than contingent

indemnity or expense reimbursement obligations in respect of which no claim has been made) have been paid in full in cash in immediately available funds.

"Vessel" means the vessel "[_____]" registered as a Marshall Islands ship at the Port of Majuro under Official Number [_____] and includes, but is not limited to, any interest therein and her engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumables or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired and also any and all additions, improvements and replacements hereafter made in or to such vessel or any part thereof or in or to her equipment and appurtenances aforesaid.

Section 1.2 This Mortgage shall be read together with the Collateral Agreement and the Credit Agreement but in case of any conflict between this Mortgage and the Collateral Agreement or the Credit Agreement, the provisions of the Collateral Agreement or the Credit Agreement, as applicable, shall prevail to the extent permitted under Marshall Islands law.

ARTICLE II.

MORTGAGE AND COVENANT TO PAY

Section 2.1 In order to secure the payment of the Guaranteed Obligations, and the payment of all other sums that may hereinafter be secured by the Mortgage in accordance with the terms hereof, and to secure the performance and observance of and compliance with all the agreements, covenants and conditions of the Mortgage, the Collateral Agreement, the Credit Agreement, the other Loan Documents and any Relevant Swap Agreement (all of the foregoing being referred to herein as the " Secured Obligations"), the Owner has duly authorized the execution and delivery of this Mortgage under and pursuant to the laws of the Republic of the Marshall Islands.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, and in order to secure the payment of the Secured Obligations, the Owner has granted, conveyed, mortgaged, pledged, confirmed, assigned, transferred and set over and by these presents does grant, convey, mortgage, pledge, confirm, assign, transfer and set over, unto the Mortgagee, and its successors and assigns, the whole of the Vessel;

TO HAVE AND TO HOLD all and singular the above mortgaged and described property unto the Mortgagee and its successors and assigns, to its and to its successors' and assigns' own use, benefit and behoof forever;

PROVIDED, and these presents are upon the condition that, if the Owner or its successors or assigns shall pay or cause to be paid the Secured Obligations as and when the same shall become due and payable in accordance with the respective terms of the Collateral Agreement and this Mortgage, and all other such sums as may hereafter become secured by this Mortgage in accordance with the terms hereof, and the Owner shall duly perform, observe and comply with or cause to be performed, observed, or

complied with all the covenants, terms and conditions of this Mortgage, the Collateral Agreement, the Credit Agreement, the other Loan Documents and any Relevant Swap Agreement expressed or implied, to be performed, then this Mortgage and the estate and rights hereunder shall cease, determine and be void, otherwise to remain in full force and effect.

The Owner, for itself, its successors and assigns, hereby covenants, declares and agrees with the Mortgagee and its successors and assigns that the Vessel is to be held subject to the further covenants, conditions, terms and uses hereinafter set forth.

Section 2.2 The Owner covenants and undertakes with the Mortgagee and the Guaranteed Parties to do or permit to be done each and every act or thing which the Mortgagee may from time to time require to be done for the purpose of enforcing the Mortgagee's and the Guaranteed Parties' rights under this Mortgage and to allow its name to be used as and when required by the Mortgagee for that purpose.

Section 2.3 The Owner covenants and undertakes with the Mortgagee and the Guaranteed Parties to pay, on demand, to the Mortgagee all monies and discharge all Secured Obligations now or hereafter due, owing or incurred to the Mortgagee and the Guaranteed Parties under, or in connection with the Credit Agreement, any other Loan Document, any Relevant Swap Agreement and/or this Mortgage when the same become due for payment in accordance with their terms whether by acceleration or otherwise.

Section 2.4 The Owner shall cause to be filed, registered or recorded, and hereby irrevocably authorizes the Mortgagee, at the Owner's expense, at any time and from time to time to file, register or record this Mortgage and any amendments hereto in the Maritime Administrator of the Marshall Islands, in accordance with the provisions of Chapter 3 of the Maritime Act.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Section 3.1 The Owner hereby represents and warrants to the Mortgagee and the Guaranteed Parties that it is the legal and beneficial owner of and has good right and title, free from any Liens (other than the Liens created pursuant to the Loan Documents and Permitted Liens), to the Vessel. The Vessel is duly and validly registered in the name of the Owner under the laws and flag of the Republic of the Marshall Islands and shall so remain during the Security Period, except as otherwise not prohibited by the Credit Agreement.

Section 3.2 The representation and warranty in Section 3.1 shall be deemed to be repeated by the Owner on and as of each day from the date of this Mortgage until the end of the Security Period as if made with reference to the facts and circumstances existing on each such date.

Section 3.3 The Owner also hereby represents and warrants to the Mortgagee and the Guaranteed Parties on the date hereof that this Mortgage has been validly created and constitutes a valid, legally binding and enforceable first preferred ship mortgage on the Vessel.

ARTICLE IV.

CONTINUING SECURITY AND OTHER MATTERS

Section 4.1 The security created by this Mortgage shall:

(a) be held by the Mortgagee (for the benefit of the Guaranteed Parties) as a continuing security for the payment of the Secured Obligations and the performance and observance of and compliance with all of the covenants, terms and conditions contained in the Credit Agreement and the other Loan Documents and any Relevant Swap Agreement, express or implied;

(b) not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured (or by any settlement of accounts between the Owner or any other person who may be liable to the Mortgagee, the Guaranteed Parties or their permitted successors and assigns in respect of the Secured Obligations or any part thereof);

(c) be in addition to, and shall not in any way prejudice or affect, and may be enforced by the Mortgagee without prior recourse to, the security created by any other Loan Document, any Relevant Swap Agreement and any guarantee or indemnity now or hereafter held by the Mortgagee or the Guaranteed Parties in respect of the Secured Obligations; and

(d) not be in any way prejudiced or affected by the existence of any of the other Loan Documents, any Relevant Swap Agreement or any other rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Mortgagee or any Guaranteed Party dealing with, exchanging, varying or failing to perfect or enforce any of the same, or giving time for payment or performance or indulgence or compounding with any other person liable.

Section 4.2 All the rights, remedies and powers vested in the Mortgagee (for the ratable benefit of the Guaranteed Parties) hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Mortgagee or the Guaranteed Parties under the Loan Documents, any Relevant Swap Agreement or under any other guarantees or indemnity now or hereafter held by the Mortgagee or the Guaranteed Parties in respect of the Secured Obligations and all the powers so vested in the Mortgagee or the Guaranteed Parties may be exercised from time to time and as often as the Mortgagee or the Guaranteed Parties may deem expedient.

Section 4.3 The Mortgagee shall not be obligated to make any inquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or take any action to collect any moneys hereby owed or to enforce any rights or

benefits hereby granted to the Mortgagee or to which the Mortgagee or any Guaranteed Party may at any time be entitled under this Mortgage.

Section 4.4 The Owner shall remain liable to perform all the obligations assumed by it in relation to the Vessel and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Owner to perform its obligations in respect thereof.

ARTICLE V.

COVENANTS

Section 5.1 The Owner hereby covenants with the Mortgagee and the Guaranteed Parties and undertakes throughout the Security Period as follows (at its own cost):

(a) No Sale. The Owner will not sell or otherwise dispose of the Vessel or any part thereof or interest therein, except as otherwise not prohibited by the Credit Agreement.

(b) Negative Pledge. The Owner will not create any Lien over the Vessel or suffer the creation or existence of any such Lien to or in favor of any person, except for Permitted Liens.

(c) Maritime Liens. The Owner will pay and discharge or cause to be paid and discharged all debts, damages and liabilities whatsoever which have given or may give rise to maritime or possessory Liens on or claims enforceable against the Vessel, except such debts, damages and liabilities which give rise to maritime or possessory Liens to the extent not otherwise prohibited under Section 6.02 of the Credit Agreement, and in the event of arrest of the Vessel pursuant to legal process or in the event of her detention in exercise or purported exercise of any such Liens on or claims enforceable against the Vessel as aforesaid, to procure the release of the Vessel from such arrest or detention within twenty one (21) days of receiving notice thereof providing bail or otherwise as the circumstances may require.

(d) Flag or Registration. The Owner shall ensure that the Vessel remains registered as a Marshall Islands ship in the Republic of the Marshall Islands and retains the right to fly its flag and the Owner will not make any changes in the registration or the flag of the Vessel, except as otherwise not prohibited by the Credit Agreement.

(e) Bareboat Charterparties. The Owner will not permit the Vessel to be engaged on any bareboat charterparty or any sub-bareboat charterparty, unless otherwise approved by the Collateral Agent under the Collateral Agreement or the Administrative Agent under the Credit Agreement, or would not reasonably be expected to have a material adverse effect on the rights of the Guaranteed Parties.

(f) Time Charterparties. The Owner will not permit the Vessel to be engaged on any time charterparties or sub-time charterparties other than the Charter Agreements, unless otherwise approved by the Collateral Agent under the Collateral Agreement or the Administrative Agent under the Credit Agreement, or would not reasonably be expected to have a materially adverse effect on the rights of the Guaranteed Parties.

(g) Copies of Charterparties. Upon request of the Mortgagee, the Owner will send to the Mortgagee a copy of any charterparty for the Vessel and any addenda thereto.

(h) Managers. The Owner will ensure that the Vessel will at all times only be managed by an Approved Manager pursuant to customary technical management agreements assigned to the Mortgagee (for the ratable benefit of the Guaranteed Parties) under the Collateral Agreement; *provided* that this clause shall not prohibit an Approved Manager from entering into commercial or technical management agreements with other persons for the provision of services to the Vessel. The Owner will not agree to termination of or any material amendments that are adverse to the Guaranteed Parties' interest in, or waive or fail to enforce, any material provisions of such management agreements unless the termination, amendment, waiver or failure to enforce such provisions (1) cannot reasonably be expected to have a material adverse effect on the rights of the Guaranteed Parties or (2) is approved by the Mortgagee. If any manager or the Owner terminates any of the approved management agreements or any manager commits a default thereunder which entitles the Owner to terminate the relevant approved management agreement, then the Owner shall enter into a new management agreement with an Approved Manager.

(i) Inspection. The Owner will permit the Mortgagee or its representatives to inspect the Vessel at reasonable times, upon reasonable prior notice to the Owner, and as often as may be reasonably requested by the Mortgagee and the Owner will not in any way restrict the Mortgagee's or its representatives' access to the Vessel and to all class and insurance certificates and records whether or not being kept by third parties. As long as no Event of Default has occurred, the inspections shall be conducted without any unreasonable interference with the operation of the Vessel. The Mortgagee or its representative shall be entitled to perform one inspection of the Vessel per year at the expense of the Owner; *provided* that the Owner shall pay the costs of such additional inspections as the Mortgagee or its representative or any Guaranteed Party may carry out at any time after an Event of Default has occurred and is continuing.

(j) Class. The Owner will ensure that the Vessel shall maintain the class set out in the classification certificates issued by a classification society, free of any overdue recommendations, exceptions, qualifications and notations of such classification society, and the Owner will forward a certified copy of the classification certificates to the Mortgagee upon request.

(k) Surveys. The Owner will submit or procure the Vessel to be submitted regularly to such periodical or other surveys as may be required by applicable law, by insurers or for classification purposes.

(l) ISM Code and ISPS Code. The Owner will arrange for and procure the punctual approval and certification of the management organization on shore and on board the Vessel and ensure that the Vessel is operated in accordance with the ISM Code and ISPS Code in force from time to time. The Owner shall have a valid and current International Ship Security Certificate issued in respect of the Vessel pursuant to the ISPS Code and any other certification that may be required.

(m) Compliance. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Guaranteed Parties, the Owner will ensure that the Vessel will comply with all relevant laws, regulations and requirements (statutory or otherwise) as are applicable to ships (i) registered under the same flag as the Vessel and (ii) engaged in the same or similar service as the Vessel is engaged, including without limitation environmental laws.

(n) No Illegal Trade or Trade Outside Insurance Cover. The Owner will not operate the Vessel or permit it to be operated in any manner, trade or business which is forbidden by international law, or which is unlawful or illicit under the laws of any relevant jurisdiction, or in carrying illicit or prohibited goods, or in any manner whatsoever if the foregoing may render the Vessel liable to condemnation in a prize court, or to destruction, seizure, confiscation, penalty or sanction or, except as otherwise not prohibited under the Credit Agreement, in a geographical area outside the scope of any of its insurances or in any way which may jeopardize its insurance coverage, wholly or in part.

(o) Maintenance. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Guaranteed Parties, the Owner will ensure that the Vessel will be maintained and be in a good and efficient state of repair consistent with first class ship-ownership and management practice.

(p) Change of Structure, Type or Speed. The Owner will not change the structure, type or speed of the Vessel in any way which would reasonably be expected to have a material adverse effect on the rights of the Guaranteed Parties, unless otherwise consented to by the Mortgagee.

(q) Notification of Damage and Claims. The Owners will promptly notify the Mortgagee of:

(i) any damage to or alteration of the Vessel involving costs in excess of US$[*] regardless of whether the costs are paid by insurers;

(ii) any material environmental claims or incidents, to the extent notice thereof has not been publicly filed;

(iii) any Event of Loss with respect to the Vessel;

(iv) any requisition of the Vessel;

(v) any requirement or recommendation made by any insurer or classification society or by any competent authority which is not complied with in accordance with its terms; and

(vi) any arrest, detention or seizure of the Vessel or any exercise or purported exercise of a Lien on the Vessel or any part thereof which is not lifted forthwith.

(r) Further Information. The Owner will furnish the Mortgagee without undue delay with all such information as it may from time to time reasonably require regarding the Vessel, its employment, position and engagements, including any particulars of all towages and salvages and documents relating to all charters and other contracts for its employment, or otherwise howsoever concerning the Vessel.

(s) Notice. The Owner undertakes to place and at all times and places to retain a certified copy of this Mortgage on board the Vessel with her papers and cause such certified copy of this Mortgage to be exhibited to any and all persons having business with the Vessel which might create or imply any commitment or encumbrance whatsoever on or in respect of the Vessel (other than Liens created by this Mortgage) and to any representative of the Mortgagee and to place and keep prominently displayed in the bridge and in the master's cabin of the Vessel a framed printed notice in plain type reading as follows:

NOTICE OF MORTGAGE

This Vessel is subject to a first preferred mortgage in favor of JPMORGAN CHASE BANK, N.A. acting through its office at [_____], not in its individual capacity, but solely as mortgage trustee under authority of Chapter 3 of the Republic of the Marshall Islands Maritime Act of 1990, as amended. Under the said mortgage, neither the *Owner* nor any manager nor any charterer nor the master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any commitments, encumbrances or liens, whatsoever other than for certain Permitted Liens that are described in the Amended and Restated Credit Agreement, dated October [__], 2014, among JPMORGAN CHASE BANK, N.A., NCL CORPORATION LTD. and certain other parties thereto, all as more fully set forth therein.

(t) Further Assurances. Where the Vessel is (or is to be) sold in exercise of any power contained in this Mortgage or otherwise conferred on the

Mortgagee , the Owner undertakes to execute, forthwith upon request by the Mortgagee, such form of conveyance of the Vessel as the Mortgagee may require.

(u) Environmental Laws. Except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the rights of the Guaranteed Parties, the Owner shall comply with, and procure that all employees of the Owner in the course of their employment comply with, all environmental laws including, without limitation, requirements relating to manning and establishment of financial responsibility and to obtain and comply with, and procure that all employees of the Owner in the course of their employment obtain and comply with, all environmental permits.

Section 5.2 Until the Security Period has terminated, the Owner undertakes as follows (at its own cost) unless otherwise consented to by the Mortgagee:

(a) Insurances. The Owner will take out and maintain in its name or procure to be taken out and maintained in its name during the Security Period customary insurances on the Vessel with financially sound and reputable insurers or underwriters, including without limitation, as follows (jointly the "Insurances"):

(i) hull, machinery and equipment insurance (including hull interest/increased value insurance) (covering all fire and usual marine risks including excess risks), freight interest/anticipated earnings insurance and freight demurrage and defense (FD&D) insurance;

(ii) war risk insurance (covering damage to hull and deprivations and blocking and trapping and protection and indemnity risks with a single and separate limit for the same amounts insured under war hull);

(iii) protection and indemnity insurance (including pollution risks); and

(iv) such additional insurances as a prudent shipowner would take out or as the Mortgagee may reasonably require.

(b) Renewal. The Owner will renew the Insurances before the relevant policies, contracts or entries expire.

(c) Premiums. The Owner will punctually pay all premiums, calls, contributions or other sums in respect of the Insurances and produce all relevant receipts when so required by the Mortgagee.

(d) Guarantees. The Owner will arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity or war risk association for or for the continuance of the Vessel's entry into such association.

(e) Collection of Claims. The Owner will do all things necessary and provide all documents, evidence and information to enable the Mortgagee to collect or

recover any moneys which shall at any time become payable to the Mortgagee according to the applicable Loss Payable Clause in respect of the Insurances.

(f) Application of Recoveries. The Owner will apply all sums receivable under the Insurances which are to be paid to the Owner in accordance with the applicable Loss Payable Clause in repairing all damage and/or in discharging the liability in respect of which such sums shall have been received.

(g) Policies and Other Information. Upon request of the Mortgagee, the Owner will use commercially reasonable efforts to procure that the brokers, underwriters, protection and indemnity and war risks associations shall promptly furnish the Mortgagee with copies of the policies, insurances certificates, certificates of entry, rule books, cover notes and any changes thereto which may from time to time be issued in respect of the Insurances and the Owner shall promptly furnish the Mortgagee with all such other information as it may from time to time reasonably require regarding the Insurances.

ARTICLE VI.

DEFAULT

Section 6.1 The Mortgagee may in its discretion by notice to the Owner declare all or any part of the Secured Obligations to be immediately due and payable on the happening of any of the events set out in this Article VI (each an "Event of Default"). Following such declaration the Secured Obligations, or that part of it to which the declaration relates, shall immediately become due and payable and the security constituted by this Mortgage shall immediately become enforceable without any further notice, demand, protest or other requirement, all of which the Owner expressly waives:

(a) if there shall occur an Event of Default (as defined in the Collateral Agreement) which is continuing; or

(b) if the registration of the Vessel or the recordation, validity or priority of this Mortgage shall be contested by any Loan Party or become void or voidable or liable to cancellation or termination; or

(c) if any act or omission of the Owner or any managers or agents of the Vessel shall materially prejudice the security conferred on the Mortgagee by this Mortgage; or

(d) if the Marshall Islands becomes involved in war (whether or not declared) or civil war or is occupied by any other power and the Mortgagee in its discretion considers that, as a result, the security conferred on it by this Mortgage is materially prejudiced and the Owner does not when required by the Mortgagee to do so procure that the Vessel is registered under the laws and flag of another country acceptable to the Mortgagee in its sole and absolute discretion and does not procure that there is executed, delivered and registered in favor of the Mortgagee (for the ratable benefit of the Guaranteed Parties) a further mortgage on the Vessel (together, if required by the

Mortgagee, with a deed of covenant supplement to such mortgage) on materially the same terms as this Mortgage.

ARTICLE VII.

POWERS OF MORTGAGEE ON EVENT OF DEFAULT

Section 7.1 Upon the occurrence of any Event of Default which is continuing and the Mortgagee (for the benefit of the Guaranteed Parties) shall make demand for all or any part of the Secured Obligations, the amount of the Secured Obligations to which the demand relates shall from the date of such demand bear interest at the default rate specified in Section 2.13 of the Credit Agreement and the Mortgagee shall be entitled to exercise all or any of the rights, powers, discretions and remedies (including all rights and remedies in foreclosure) vested in it (whether at law, by virtue of this Mortgage or otherwise) and, without prejudice to the generality of the foregoing, the Mortgagee shall have power:

(a) exercise all of the rights and remedies in foreclosure and otherwise given to a mortgagee by the provisions of the laws of the Republic of the Marshall Islands or of any other jurisdiction where the Vessel may be found;

(b) bring suit at law, in equity or in admiralty, as it may be advised, to recover judgment for the Secured Liabilities, and collect the same out of any and all property of the Owner whether covered by this Mortgage or otherwise;

(c) to take possession of the Vessel;

(d) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be delivered forthwith to such adjusters and/or brokers and/or other insurers as the Mortgagee may nominate;

(e) to collect, recover, compromise and give a good discharge for, all claims then outstanding or thereafter arising under the Insurances or any of them or in respect of any other part of the Vessel and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection therewith as the Mortgagee in its absolute discretion thinks fit, and, in the case of the Insurances, to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor;

(f) to discharge, compound, release or compromise claims in respect of the Vessel or any other part of the Vessel which have given or may give rise to any charge or Lien or other claim on the Vessel or any other part of the Vessel or which are or may be enforceable by proceedings against the Vessel or any other part of the Vessel;

(g) to sell the Vessel or any interest therein with or without prior notice to the Owner, and with or without the benefit of any charterparty, and free from any claim by the Owner (whether in admiralty, in equity, at law or by statute) by public auction or private contract, at such place and upon such terms as the Mortgagee in its

absolute discretion may determine, with power to postpone any such sale, and without being answerable for any loss occasioned by such sale or resulting from postponement thereof and with power, where the Mortgagee purchases the Vessel, to make payment of the sale price by making an equivalent reduction in the amount of the Secured Obligations;

(h) to manage, insure, maintain and repair the Vessel, and to employ, sail or lay up the Vessel in such manner and for such period as the Mortgagee, in its absolute discretion, deems expedient accounting only for net profits arising from any such employment;

(i) to order the Vessel to proceed forthwith at the Owner's risk and expense to a port or place nominated by the Mortgagee and if the Owner fails to give the necessary instructions to the master of the Vessel for any reason whatsoever, the Mortgagee shall have the right to give such instructions directly to the master;

(j) to administer, amend or terminate any existing charter, management, services or similar agreement or instrument relating to the Vessel and/or enter into any such agreement or instrument; and

(k) to recover from the Owner on demand all fees, costs and expenses incurred or paid by the Mortgagee in connection with the exercise of the powers (or any of them) referred to in this Section 7.1.

Section 7.2 The Owner covenants and agrees that in addition to any and all other rights, powers and remedies elsewhere in this Mortgage granted to and conferred upon the Mortgagee, the Mortgagee in any suit to enforce any of its rights, powers or remedies, if an Event of Default shall have occurred and is continuing, shall be entitled as a matter of right and not as a matter of discretion (a) to the appointment of a receiver or receivers of the Vessel and any receiver so appointed shall have full rights and powers to use and operate the Vessel or such other powers as the Court appointing such receiver may prescribe, including but not limited to the power to pay off the crew of the Vessel and repatriate the crew, if need be, and (b) to a decree ordering and directing the sale and disposal of the Vessel, and the Mortgagee may become the purchaser at any such sale and shall have the right to credit on the purchase price any and all sums of money due under the Collateral Agreement, or otherwise hereunder.

Section 7.3 The Mortgagee shall not be liable as mortgagee in possession in respect of all or any part of the Vessel to account or be liable for any loss upon realization or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.

Section 7.4 Upon any sale of the Vessel or any interest therein by the Mortgagee pursuant to Section 7.1(e), the purchaser shall not be bound to see or inquire whether the Mortgagee's power of sale has arisen in the manner provided in this Mortgage and such sale shall be deemed to be within the power of the Mortgagee and the receipt of the Mortgagee of the purchase money shall effectively discharge the purchaser

who shall not be concerned with the manner of application of the proceeds of such sale or be in any way answerable therefor and such sale shall operate to divest the Owner of all rights, title and interest of any nature whatsoever in the Vessel and to bar any such interest of the Owner and all persons claiming through or under the Owner.

ARTICLE VIII.

APPLICATION OF MONEYS

Subject to the terms of the Credit Agreement and Section 4.02 of the Collateral Agreement, all sums received by the Mortgagee pursuant to this Mortgage, any of the Loan Documents or any Relevant Swap Agreement and all sums received in connection with the taking possession and/or sale of the Vessel or any chartering or other use of the Vessel by the Mortgagee (including, without limitation, the proceeds of any claims for damages or claims on any insurance received by the Mortgagee while in possession of or while chartering or using the Vessel) shall, unless otherwise agreed by the Mortgagee or otherwise expressly provided in the Loan Documents or any Relevant Swap Agreement, be applied by it in the following order:

FIRST, in or towards payment of all expenses and charges incurred by the Mortgagee in the protection and exercise of its rights, powers, discretions and remedies under or pursuant to this Mortgage (including, without limitation, any damages or losses incurred by reason of the Mortgagee's possession, chartering or use of the Vessel) and in or towards supplying indemnity in such amount and in such form as the Mortgagee shall consider appropriate against any encumbrances having priority over or equality with this Mortgage; then

SECOND, in or towards payment to the Administrative Agent or the Mortgagee of any other costs, charges and expenses incurred by it or them and recoverable from the Owner or any other Loan Party under or pursuant to the Credit Agreement, the Loan Documents or any Relevant Swap Agreement, together with interest at the rate or rates specified in the Credit Agreement, the Loan Documents or any Relevant Swap Agreement; then

THIRD, to the payment in full of all other Secured Obligations, the amounts so applied to be distributed as set forth in Section 4.02 of the Collateral Agreement; then

FOURTH, to the Owner (or any other Loan Party as provided in the applicable Loan Documents), its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Mortgagee shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Mortgage.

In the event that the amounts received by the Mortgagee and referred to in this Article VIII are insufficient to pay in full the whole of the Secured Obligations, the Mortgagee shall be entitled to collect the shortfall from the Owner or any other person liable for the time being therefor.

ARTICLE IX.

REMEDIES CUMULATIVE AND OTHER PROVISIONS

Section 9.1 No failure or delay on the part of the Mortgagee to exercise any right, power or remedy vested in it under any of the Loan Documents or any Relevant Swap Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Mortgagee of any right, power or remedy nor the discontinuance, abandonment or adverse determination of any proceedings taken by the Mortgagee to enforce any right, power or remedy preclude any other or further exercise thereof or proceedings to enforce the same or the exercise of any other right, power or remedy nor shall the giving by the Mortgagee of any consent to any act which by the terms of this Mortgage requires such consent prejudice the right of the Mortgagee to withhold or give consent to the doing of any other similar act. The remedies provided in the Loan Documents or any Relevant Swap Agreement are cumulative and are not exclusive of any remedies provided by law.

Section 9.2 The Mortgagee shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Mortgage (including the power vested in it by virtue of Article X) or any of the other Loan Documents or any Relevant Swap Agreement in such manner, upon such terms, and to such persons as the Mortgagee in its absolute discretion may think fit.

Section 9.3 The Mortgagee shall be entitled to do all acts and things incidental or conducive to the exercise of any of the rights, powers or remedies possessed by it as mortgagee of the Vessel (whether at law, under this Mortgage or otherwise) and in particular (but without prejudice to the generality of the foregoing), upon becoming entitled to exercise any of its powers under Article X, the Mortgagee shall be entitled to discharge any cargo on board the Vessel (whether the same shall belong to the Owner or any other person) and to enter into such other arrangements in respect of the Vessel, her insurances, management, maintenance, repair, classification and employment in all respects as if the Mortgagee was the owner of the Vessel, but without being responsible in the absence of gross negligence or willful misconduct for any loss incurred as a result of the Mortgagee doing or omitting to do any such acts or things as aforesaid.

ARTICLE X.

ATTORNEY

Section 10.1 By way of security, the Owner hereby irrevocably appoints the Mortgagee (and all officers, employees or agents designated by the Mortgagee), to be its attorney generally for and in the name and on behalf of the Owner, and as the act and deed or otherwise of the Owner to (i) execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies conferred by this Mortgage, the Credit Agreement, any of the other Loan Documents or any Relevant Swap Agreement, or which may be deemed proper in or in connection with all or any of the purposes aforesaid (including, without prejudice to the generality of the foregoing, the

execution and delivery of a bill of sale of the Vessel), and (ii) make, settle and adjust claims in respect of the Vessel under policies of insurance, endorsing the name of the Owner on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that the Owner at any time or times shall fail to obtain or maintain any of the policies of insurances required hereby or under the Credit Agreement or to pay any premium in whole or part relating thereto, the Mortgagee may, without waiving or releasing any obligation or liability of the Owner hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Mortgagee reasonably deems advisable. All sums disbursed by the Mortgagee in connection with this Section 10.1, including reasonable documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Owner to the Mortgagee and shall be additional Secured Obligations secured hereby. The Owner ratifies and confirms, and agrees to ratify and confirm, any lawful deed, assurance, agreement, instrument, act or thing which the Mortgagee may execute or do pursuant hereto, *provided always* that such power shall not be exercisable by or on behalf of the Mortgagee until the occurrence of an Event of Default which is continuing.

Section 10.2 The exercise of such power by or on behalf of the Mortgagee shall not put any person dealing with the Mortgagee upon any inquiry as to whether any Event of Default has happened, nor shall such person be in any way affected by notice that no such Event of Default has happened, and the exercise by the Mortgagee of such power shall be conclusive evidence of the Mortgagee's right to exercise the same.

Section 10.3 The Owner hereby irrevocably appoints the Mortgagee to be its attorney in its name and on its behalf and as its act and deed or otherwise of it, to agree the form of and to execute and do all deeds, instruments, acts and things in order to file, record, register or enroll this Mortgage in any court, public office or elsewhere which the Mortgagee may in its discretion consider necessary or advisable, now or in the future, to ensure the legality, validity, enforceability or admissibility in evidence thereof and any other assurance, document, act or thing required to be executed by the Owner pursuant to Section 11.2.

Section 10.4 The provisions of Section 6.08 of the Collateral Agreement shall apply *mutatis mutandis*.

ARTICLE XI.

MISCELLANEOUS

Section 11.1 Costs and Indemnities. (a) Subject to the terms of the Credit Agreement, the Owner shall pay to the Mortgagee on demand all documented reasonable expenses (including legal fees, fees of insurance advisers, printing, out-of-pocket expenses, stamp duties, registration fees and other duties or charges) together with any value added tax or similar tax payable in respect thereof incurred by the Mortgagee in connection with (i) the exercise or enforcement of, or preservation of any rights under,

this Mortgage, or otherwise in respect of the Secured Obligations and the security therefor or (ii) the preparation, completion, execution or registration of this Mortgage.

(b) Subject to the terms of the Credit Agreement, the Owner hereby agrees and undertakes to indemnify the Mortgagee against all losses, actions, claims, expenses (including, but not limited to, reasonable legal fees and expenses on a full indemnity basis), demands, obligations and liabilities whatever and whenever arising which may now or hereafter be incurred by the Mortgagee; or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable, in respect of, in relation to, or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Mortgage, or otherwise in connection therewith and herewith or with any part of the Vessel or otherwise howsoever in relation to, or in connection with, any of the matters dealt with in this Mortgage.

Section 11.2 Further Assurances. The Owner hereby further undertakes at its own expense from time to time to execute, sign, perfect, do and (if required) register or record every such further assurance, document, act or thing as in the opinion of the Mortgagee may be reasonably necessary or desirable for the purpose of more effectually mortgaging and charging the Vessel or perfecting the security constituted or intended to be constituted by this Mortgage.

Section 11.3 Notices. The provisions of Section 6.01 of the Collateral Agreement shall apply *mutatis mutandis* in respect of any certificate, notice, demand or other communication given or made under this Mortgage.

Section 11.4 Benefit of this Mortgage. This Mortgage shall be binding on the Owner and its permitted successors and assigns and shall inure to the benefit of the Mortgagee, and its permitted successors and assigns for the benefit of the Guaranteed Parties. The Owner expressly acknowledges and accepts the provisions of Section 9.09 of the Credit Agreement and agrees that any person in favor of whom an assignment or transfer is made in accordance with such section shall be entitled to the benefit of this Mortgage.

Section 11.5 Severability of Provisions. Each of the provisions in this Mortgage are severable and distinct from the others, and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Mortgage shall not in any way be affected or impaired thereby.

Section 11.6 GOVERNING LAW. THE PROVISIONS OF THIS MORTGAGE SHALL, WITH RESPECT TO ITS VALIDITY, EFFECT, RECORDATION AND ENFORCEMENT, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS.

Section 11.7 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Mortgage and are

not to affect the construction of, or to be taken into consideration in interpreting, this Mortgage.

Section 11.8 Recording: Clause. For the purpose of recording this Mortgage as required by Chapter 3 of the Maritime Act, the total amount of the direct and contingent obligations secured by this Mortgage is $[●] (of which (a) U.S.$[●] is attributable to the Facilities and (b) U.S.$[●] is attributable to the Swap Exposure) together with interest, fees, commissions and performance of mortgage covenants. [The date of maturity of this Mortgage is [●] and there is no separate discharge amount.]

IN WITNESS whereof this Mortgage has been executed by the duly authorized Attorney-in-Fact of the Owner on the date stated at the beginning of this Mortgage.

[_____],
as Owner

By: _____
Name:
Title:

ACKNOWLEDGMENT OF MORTGAGE

STATE OF [●])
) S.S.
COUNTY OF [●])

On this [●] day of [●] before me personally appeared [●] me known who being by me duly sworn did depose and say that he resides at [●] he is an Attorney-in-Fact for [●] described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

Exhibit H

[FORM OF]
FIRST LIEN EARNINGS ASSIGNMENT

THIS ASSIGNMENT made as of [_____], 2014 (this "Assignment"), by [_____] a [_____] [company][limited liability corporation] having an address at [_____] (the "Assignor"), to JPMORGAN CHASE BANK, N.A., with its office at [_____] (together with each of its successors and assigns, the "Assignee"), as Collateral Agent for the Secured Parties, including but not limited to (i) the financial institutions party to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among NCL Corporation Ltd., the Assignee and others, (ii) any hedging counterparties to the extent that they are Secured Parties as defined in the Credit Agreement, and (iii) the other Secured Parties. Capitalized terms used in this Assignment and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement.

1. THE ASSIGNOR, in consideration of One Dollar ($1.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DOES HEREBY ASSIGN, transfer and set over unto the Assignee for itself and for the benefit of the Secured Parties, and, as collateral security for the Obligations now or hereafter existing, does hereby grant to the Assignee for the benefit of the Secured Parties a security interest in all right, title and interest of the Assignor in and to all monies or claims for monies due and to become due to the Assignor (the "Earnings"), and all liens therefor, under or arising out of, any present or future passenger ticket, bill of lading, bareboat, time or voyage charter party, contract of affreightment, towing or salvage contract or service, or other contract or arrangement whatsoever, whether expressed or implied, made or issued for or in connection with the service, use, management or operation of the passenger vessel [_____], documented under the laws of [___] with Official Number [_____] and IMO Number [_____] (the "Vessel"), for the carriage of goods, mail, or passengers or the performance of towing or salvage services, or for any other purpose whatsoever (such contracts or arrangement being hereinafter collectively called the "Contracts"), or any amendment thereof or addition thereto, for or as carriage, passage, charter hire, fees, freight, demurrage, requisition or otherwise thereunder, or as compensation for the modification, termination or breach thereof, or for or as contributions in general average arising out of any such carriage or under any such Contracts or pursuant to any bond or other security for general average, and all claims for damages in respect of the actual, constructive or compromised total loss or requisition or other compulsory acquisition or other loss of use of the Vessel, and all proceeds of any of the foregoing.

2. The Assignor warrants and covenants that (a) it has not heretofore assigned, hypothecated or pledged, nor will it hereafter assign, hypothecate or pledge, any of the right, title or interest assigned hereby, whether now due or hereafter becoming due, to any person, firm or corporation other than to the Assignor for the benefit of the Secured Parties, and (b) it will not take or omit to take any action, the taking or omission of which might result in the impairment of any right, title or interest assigned hereby

3. The Assignor hereby authorizes and directs each person, firm or corporation liable therefor, upon the occurrence and during the continuation of an Event of Default (as defined in the Collateral Agreement), to pay the Assignee, for the benefit of the Secured Parties, upon notice by the Assignee of this Assignment, all monies as and when due the Assignor pursuant to or arising out of any of the Contracts, and to draw to the order of the Assignee or as it may direct any and all checks and other instruments for the payment of the monies and claims assigned hereby, and to accept the receipts of the Assignee therefor.

4. It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under the Contracts to perform all the obligations assumed by it thereunder, and neither the Assignee nor the Secured Parties shall have any obligations or liabilities under the Contracts, by reason of or arising out of this Assignment, nor shall the Assignee or the Secured Parties be required or obligated in any manner to perform any obligations of the Assignor under or pursuant to the Contracts.

5. The Assignor hereby irrevocably appoints (which appointment is coupled with an interest) the Assignee, its successors and assigns, as the Assignor's true and lawful attorney-in-fact, with full power, in the name of the Assignor, or otherwise, upon the occurrence and during the continuation of an Event of Default (as defined in the Collateral Agreement), to demand, receive and collect, and to give acquittance for the payment of any and all monies or claims for monies or rights which are assigned hereby; to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Assignee deems reasonably advisable in order to collect or enforce payment of any such monies, to settle, adjust and compromise any and all disputes or claims in respect of such monies, and to endorse any and all checks, drafts or other orders or instruments for the payment of monies payable to the Assignor which shall be issued in respect of such monies, but the Assignee is not obligated in any manner to make any inquiry as to the nature or sufficiency of any payment received by it or to take any of the actions hereinabove authorized.

6. The Assignor agrees that it will promptly execute and deliver such further documents and do such other acts and things as the Assignee may from time to time reasonably request in order further to effect the purpose of this Assignment.

7. The Assignor hereby irrevocably authorizes the Assignee, at the Assignor's expense, to file such financing statements or give such notices relating to this Assignment, without the Assignor's signature, as the Assignee at its option may deem appropriate, and irrevocably appoints (which appointment is coupled with an interest) the Assignee, its successors and assigns, as the Assignor's attorney-in-fact with full power to execute any such financing statements or notices in the Assignor's name and to perform all other acts which the Assignee deems reasonably necessary or appropriate to perfect and continue the security interest conferred hereby.

8. The Assignor covenants and agrees with the Assignee that the Assignor will (a) duly perform and observe all of the terms and provisions of the Contracts on the

part of the Assignor to be performed or observed; (b) clearly record on the books and records of the Assignor notations of this Assignment; and (c) in the event that the Assignor shall receive payment of any monies hereby assigned, after an Event of Default (as defined in the Collateral Agreement) shall have occurred and be continuing, forthwith turn over the same to the Assignee in the identical form in which received (except for such endorsements as may be required thereon) and, until so turned over, hold the same in trust for the Assignee.

9. The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable and coupled with an interest.

10. This Assignment shall be binding upon the Assignor and upon the Assignor's successors and assigns and shall inure to the benefit of the Assignee, its successors and assigns.

11. All notices or other communications required or permitted to be made or given hereunder shall be made by postage prepaid letter, or by electronic means, as follows:

If to the Assignee:	JPMorgan Chase Bank, N.A. [__]
With Copy to:	JPMorgan Chase Bank, N.A. [__]
If to the Assignor:	7665 Corporate Center Drive Miami, Florida 33126 United States of America Attn: Wendy Beck Tel. No.: (305) 436-4098 Fax No.: (305) 436-4140 Email: wbeck@ncl.com and Attn: Daniel Farkas Tel. No.: (305) 436-4690 Fax No.: (305) 436-4117 Email: dfarkas@ncl.com **With copies to:** Apollo Management, L.P. 9 West 57th Street New York, NY 10019

Attn: Steve Martinez
Tel. No.: (212) 515-3200
Fax No.: (212) 515-3288

and

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York
NY 10019-6064
Attn: Brad Finkelstein
Tel No: (212) 373-3074
Fax No: (212) 492-0074
Email: bfinkelstein@paulweiss.com

12. This Assignment shall be governed and controlled by the internal laws of the State of New York (but without reference to any provision thereof which might permit or require the application of the law of another jurisdiction).

13. Notwithstanding anything herein to the contrary, on and after the Intercreditor Effective Date (as defined in the Collateral Agreement) (i) the liens and security interests granted to the Assignee pursuant to this Assignment are expressly subject to the First Lien Intercreditor Agreement and (ii) the exercise of any right or remedy by the Assignee hereunder is subject to the limitations and provisions of the First Lien Intercreditor Agreement. In the event of any conflict between the terms of the First Lien Intercreditor Agreement and the terms of this Assignment, the terms of the First Lien Intercreditor Agreement shall govern. Nothing herein is intended, or shall be construed, to give any Loan Party any additional right, remedy or claim under, to or in respect of this Assignment.

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed by each of the undersigned directors on the date first above written.

[_____]

By: _____

Name:
Title:

Exhibit I

FIRST LIEN INSURANCE ASSIGNMENT

THIS ASSIGNMENT made as of [_____], 2014 (this "Assignment"), by [_____], a [_____] company having an address at [_____] (the "Assignor"), to JPMORGAN CHASE BANK, N.A., with its office at [_____] (together with each of its successors and assigns, the "Assignee"), as Collateral Agent for the Secured Parties, including but not limited to (i) the financial institutions party to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among NCL Corporation Ltd., the Assignee and others, (ii) any hedging counterparties to the extent that they are Secured Parties as defined in the Credit Agreement, and (iii) the other Secured Parties. Capitalized terms used in this Assignment and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement.

1. THE ASSIGNOR, in consideration of One Dollar ($1.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DOES HEREBY ASSIGN, transfer and set over unto the Assignee for itself and for the benefit of the Secured Parties, and, as collateral security for the Obligations now or hereafter existing, does hereby grant to the Assignee for the benefit of the Secured Parties a security interest in all right, title and interest of the Assignor in and to all proceeds of insurance and all monies or claims for monies due and to become due to the Assignor, and all other rights of the Assignor, under or arising out of any present or future insurance, including loss of earnings insurance and return of premiums (the "Insurance"), on or for the benefit of or relating to the passenger vessel [_____] documented under the laws of [_____] with Official Number [_____] and IMO Number [_____] (the "Vessel"), which insurance shall be in accordance with the provisions of the Credit Agreement, any Senior Secured Notes Indenture, and the Vessel Mortgage for the Vessel.

2. Payment of the proceeds of the Insurance on the Vessel shall be made as provided in the loss payable clauses in the forms set out in Appendix A and Appendix B of Schedule 1 hereto, or in such other forms as may from time to time be agreed in writing by the Assignee.

3. The Assignor warrants and covenants that (a) it has not heretofore assigned, hypothecated or pledged, nor will it hereafter assign, hypothecate or pledge, any of the right, title or interest assigned hereby, whether now due or hereafter becoming due, to any person, firm or corporation other than to the Assignee for the benefit of the Secured Parties, and (b) it will not take or omit to take any action, the taking or omission of which might result in the impairment of any right, title or interest assigned hereby.

4. The Assignor hereby authorizes and directs each person, firm or corporation liable therefor, upon the occurrence and during the continuation of an Event of Default (as defined in the Collateral Agreement), to pay the Assignee, for the benefit of the Secured Parties, all monies as and when due the Assignor pursuant to or arising out of any of the Insurance, and to draw to the order of the Assignee any and all checks and other

instruments for the payment of the monies and claims assigned hereby, and to accept the receipts of the Assignee therefor.

5. It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under the Insurance to perform all the obligations assumed by it thereunder, and neither the Assignee nor the Secured Parties shall have any obligations or liabilities under the Insurance, by reason of or arising out of this Assignment, nor shall the Assignee or the Secured Parties be required or obligated in any manner to perform any obligations of the Assignor under or pursuant to the Insurance.

6. In the event that the Assignor at any time or times shall fail to obtain or maintain any of the policies of insurance required under the Credit Agreement, any Senior Secured Notes Indenture or Deed of Covenants related to the Vessel or to pay any premium in whole or part relating thereto, the Assignee may, without waiving or releasing any obligation or liability of the Assignor hereunder or any Event of Default (as defined in the Collateral Agreement), in its sole discretion, obtain and maintain such policies of insurance in the name of the Assignor and pay such premium and take any other actions with respect thereto as the Assignee reasonably deems advisable.

7. The Assignor hereby irrevocably appoints (which appointment is coupled with an interest) the Assignee, its successors and assigns, as the Assignor's true and lawful attorney-in-fact, with full power, in the name of the Assignor, or otherwise, upon the occurrence and during the continuation of an Event of Default (as defined in the Collateral Agreement), to demand, receive and collect, and to give acquittance for the payment of any and all monies or claims for monies which are assigned hereby; to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Assignee deems reasonably advisable in order to collect or enforce payment of any such monies; to settle, adjust and compromise any and all disputes or claims in respect of such monies, and to endorse any and all checks, drafts or other orders or instruments for the payment of monies payable to the Assignor which shall be issued in respect of such monies, but the Assignee is not obligated in any manner to make any inquiry as to the nature or sufficiency of any payment received by it or to take any of the actions hereinabove authorized.

8. The Assignor agrees that it will promptly execute and deliver such further documents and do such other acts and things as the Assignee may from time to time reasonably request in order further to effect the purpose of this Assignment, including giving such notices (in such form as the Assignee shall reasonably require, including the Notice of Assignment of Insurances attached hereto as Schedule 1) and obtaining such consents as required by the Vessel Mortgage and Section 10 hereof.

9. The Assignor hereby irrevocably authorizes the Assignee, at the Assignor's expense, to file such financing statements and give such notices relating to this Assignment, without the Assignor's signature, as the Assignee at its option may deem appropriate, and irrevocably appoints (which appointment is coupled with an interest) the Assignee, its successors and assigns, as the Assignor's attorney-in-fact with full power to execute any such financing statements or notices in the Assignor's name and to perform

all other acts which the Assignee deems reasonably necessary or appropriate to perfect and continue the security interest conferred hereby.

10. The Assignor covenants and agrees with the Assignee that the Assignor will (a) duly perform and observe all of the terms and provisions of the Insurance on the part of the Assignor to be performed or observed; (b) clearly record on the books and records of the Assignor notations of this Assignment; and (c) in the event that the Assignor shall receive payment of any monies hereby assigned, after an Event of Default (as defined in the Collateral Agreement) shall have occurred and be continuing, forthwith turn over the same to the Assignee in the identical form in which received (except for such endorsements as may be required thereon) and, until so turned over, hold the same in trust for the Assignee.

11. The Assignor hereby covenants and agrees that it will forthwith give notice of this Assignment to all underwriters or shall instruct its brokers to give such notice, and that where the consent of any underwriter is required pursuant to any of the Insurance assigned hereby that it shall be obtained and evidence thereof shall be provided to the Assignee or, in the case of protection and indemnity coverage, that the Assignor shall use commercially reasonable efforts to procure that the Assignee be provided with a letter of undertaking by the underwriters; and that there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such loss payable, notice of cancellation, and other clauses as may be required by Section 2 hereof.

12. The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable and coupled with an interest.

13. This Assignment shall be binding upon the Assignor and upon the Assignor's successors and assigns and shall inure to the benefit of the Assignee, its successors and assigns.

14. All notices or other communications required or permitted to be made or given hereunder shall be made by postage prepaid letter, or by electronic means, as follows:

If to the Assignee:	JPMorgan Chase Bank, N.A. [__]
With Copy to:	JPMorgan Chase Bank, N.A. [__]
If to the Assignor:	7665 Corporate Center Drive Miami, Florida 33126 United States of America Attn: Wendy Beck

Tel. No.: (305) 436-4098
Fax No.: (305) 436-4140
Email: wbeck@ncl.com

and

Attn: Daniel Farkas
Tel. No.: (305) 436-4690
Fax No.: (305) 436-4117
Email: dfarkas@ncl.com

With copies to:
Apollo Management, L.P.
9 West 57th Street
New York, NY 10019
Attn: Steve Martinez
Tel. No.: (212) 515-3200
Fax No.: (212) 515-3288

and

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York
NY 10019-6064
Attn: Brad Finkelstein
Tel No: (212) 373-3074
Fax No: (212) 492-0074
Email: bfinkelstein@paulweiss.com

15. This Assignment shall be governed and controlled by the internal laws of the State of New York (but without reference to any provision thereof which might permit or require the application of the law of another jurisdiction) as to interpretation, enforcement, validity, construction, effect, and in all other respects, including, without limitation, the legality of any interest rate and other charges, but excluding perfection of the security interests in the rights, title and interest assigned hereby, which shall be governed and controlled by the laws of the relevant jurisdiction.

16. Notwithstanding anything herein to the contrary, on and after the Intercreditor Effective Date (as defined in the Collateral Agreement) (i) the liens and security interests granted to the Assignee pursuant to this Assignment are expressly subject to the First Lien Intercreditor Agreement and (ii) the exercise of any right or remedy by the Assignee hereunder is subject to the limitations and provisions of the First Lien Intercreditor Agreement. In the event of any conflict between the terms of the First Lien Intercreditor Agreement and the terms of this Assignment, the terms of the First Lien

Intercreditor Agreement shall govern. Nothing herein is intended, or shall be construed, to give any Loan Party any additional right, remedy or claim under, to or in respect of this Assignment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed by each of the undersigned directors on the date first above written.

[_____]

By: _____
Name:
Title:

SCHEDULE 1

NOTICE OF ASSIGNMENT OF INSURANCES

[_____] (the "Owner"), the owner of the passenger vessel [_____], registered under the laws of [_____] with Official Number [_____] and IMO Number [_____] (the "Vessel"), HEREBY GIVES NOTICE that by an Assignment in writing dated as of [_____], 2013, made by the Owner to JPMORGAN CHASE BANK, N.A., as administrative agent and collateral agent (the "First Mortgagee") under an amended and restated credit agreement dated as of October 31, 2014 (the "Credit Agreement"), the Owner assigned to the First Mortgagee all its right, title and interest in all insurances in respect of the Vessel including the insurances constituted by the policy whereon this Notice is endorsed.

Dated as of [_____], 2014

[_____]

By: _____

Name:

Title:

Signature Page to Insurance Assignment [_____]

APPENDIX A

LOSS PAYABLE CLAUSE

HULL AND MACHINERY, HULL INTEREST AND WAR (FIRST MORTGAGE)

BY ASSIGNMENTS IN WRITING dated as of [_____], NCL CORPORATION LTD. (the "Parent") and the respective owners of the vessels described below assigned absolutely to JPMORGAN CHASE BANK, N.A. (together with its successors and assigns, the "First Mortgagee") acting through its office, [___], as collateral agent and administrative agent under an amended and restated credit agreement dated as of October 31, 2014 (the "Credit Agreement"), first mortgagee of: the passenger vessel NORWEGIAN DAWN, registered under the laws of the Commonwealth of The Bahamas with Official Number 9000046 and IMO Number 9195169; the passenger vessel NORWEGIAN GEM, registered under the laws of the Commonwealth of The Bahamas with Official Number 8001151 and IMO Number 9355733; the passenger vessel NORWEGIAN PEARL, registered under the laws of the Commonwealth of The Bahamas with Official Number 8001150 and IMO Number 9342281; the passenger vessel NORWEGIAN SPIRIT, registered under the laws of the Commonwealth of The Bahamas with Official Number 8000814 and IMO Number 9141065; the passenger vessel NORWEGIAN STAR, registered under the laws of the Commonwealth of The Bahamas with Official Number 8000359 and IMO Number 9195157; and the passenger vessel NORWEGIAN SUN, registered under the laws of the Commonwealth of The Bahamas with Official Number 8000245 and IMO Number 9218131 [the passenger vessel MARINER, registered under the laws of the Commonwealth of The Bahamas with Official Number 8001280 and IMO Number 9210139; the passenger vessel NAVIGATOR, registered under the laws of the Commonwealth of The Bahamas with Official Number 9000380 and IMO Number 9064126; the passenger vessel

VOYAGER, registered under the laws of the Commonwealth of The Bahamas with Official Number 8000610 and IMO Number 9247144; the passenger vessel INSIGNIA, registered under the laws of the Republic of the Marshall Islands with Official Number 1663 and IMO Number 9156462; the passenger vessel NAUTICA, registered under the laws of the Republic of the Marshall Islands with Official Number 1665 and IMO Number 9200938; and the passenger vessel REGATTA, registered under the laws of the Republic of the Marshall Islands with Official Number 1664 and IMO Number 9156474] (each, a "Vessel") this policy and all benefits thereof including all claims of whatsoever nature hereunder.

Claims hereunder for an actual total loss, arranged, agreed or compromised or constructive total loss shall be payable to the First Mortgagee for distribution first to itself and thereafter to others as their respective interests may appear.

Subject thereto, all other claims shall be payable as provided in subsections (a) and (b) below; PROVIDED HOWEVER that upon notice from the First Mortgagee to the underwriters of a default under the Credit Agreement, all claims under this policy of insurance shall be payable to the First Mortgagee for distribution first to itself and thereafter to others as their respective interests may appear.

(a) A claim in respect of any one casualty or occurrence where the aggregate claim against all insurers does not exceed [*] UNITED STATES DOLLARS (US$[*]) or the equivalent in any other currency, prior to adjustment for any franchise or deductible under the terms of the policy, shall be paid directly to the Parent for the repair, salvage or other charges involved or as reimbursement if the Parent has fully repaired all damage sustained to the applicable Vessel and paid all the salvage or other charges.

(b) A claim in respect of any one casualty or occurrence where the aggregate claim against all insurers exceeds [*] UNITED STATES DOLLARS (US$[*]) or the equivalent in any other currency prior to adjustment for any franchise or deductible under the terms of the policy, shall, subject to the prior written consent of the First Mortgagee, be paid to the Parent as and when the applicable Vessel is restored to her former state and condition and the liability in respect of which the insurance loss is payable is discharged, and provided that the insurers may with such consent as aforesaid make payment on account of repairs in the course of being effected, but, in the absence of such prior written consent shall be payable directly to the First Mortgagee for distribution first to itself and thereafter to others as their respective interests may appear.

APPENDIX B

LOSS PAYABLE CLAUSE

PROTECTION AND INDEMNITY

Vessel	IMO No.	Owner
NORWEGIAN DAWN	9195169	Norwegian Dawn Limited
NORWEGIAN GEM	9355733	Norwegian Gem, Ltd.
NORWEGIAN PEARL	9342281	Norwegian Pearl, Ltd.
NORWEGIAN SPIRIT	9141065	Norwegian Spirit, Ltd.
NORWEGIAN STAR	9195157	Norwegian Star Limited
NORWEGIAN SUN	9218131	Norwegian Sun Limited
[INSIGNIA	9156462	Insignia Vessel Acquisition, LLC
NAUTICA	9200938	Nautica Acquisition, LLC
REGATTA	9156474	Regatta Acquisition, LLC
MARINER	9210139	Mariner, LLC
NAVIGATOR	9000380	Navigator Vessel Company, LLC
VOYAGER	9247144	Voyager Vessel Company, LLC]

Payment of any recovery to which NCL Corporation Ltd. (the "Parent") and the Joint Members under Rule 9i listed in the Certificate of Entry and Acceptance are entitled to receive out of the funds of the Association in respect of any liability, costs or expenses incurred by it shall be made to the Parent or to its order unless and until the Association receives notice from JPMORGAN CHASE BANK, N.A., acting through its office at [__], as collateral agent for itself and others (together with its successors and assigns, the "Collateral Agent"), that the Parent is in default under an amended and restated credit agreement dated as of October 31, 2014 (the "Credit Agreement") or is otherwise obligated to deliver such recovery to the Collateral Agent, in which event all recoveries shall thereafter be paid to the Collateral Agent or its order, provided always that no liability whatsoever shall attach to the Association, its managers or their agents for failure to comply with the latter obligation until after the expiry of two clear business days from the receipt of such notice. The Association shall, unless it receives from the Collateral Agent notice to the contrary, be at liberty at the request of the Parent to provide bail or other security to prevent the arrest or obtain the release of the applicable Vessel, without liability to the Collateral Agent.

Exhibit J

[Reserved]

Exhibit K-1

[FORM OF]
FIRST LIEN INTERCREDITOR AGREEMENT

FIRST LIEN INTERCREDITOR AGREEMENT

Among

JPMORGAN CHASE BANK, N.A.

as the Authorized Representative under the Credit Agreement,

[_____]

as the Initial Additional Authorized Representative, and

each additional Authorized Representative from time to time party hereto

Dated as of [_____]

FIRST LIEN INTERCREDITOR AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") dated as of [_____], among JPMORGAN CHASE BANK, N.A., as the Authorized Representative for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Collateral Agent"), [_____], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each additional Authorized Representative from time to time party hereto for the Additional Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Construction; Certain Defined Terms. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, amended and restated, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) It is the intention of the Secured Parties of each Series that the holders of Obligations of such Series (and not the Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (y) any of the Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Obligations and/or (z) any intervening security interest exists securing any other obligations (other than

another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations but junior to the security interest of any other Series of Obligations and (ii) the existence of any Collateral for any other Series of Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Obligations shall not be deemed to be an Impairment of any Series of Obligations. In the event of any Impairment with respect to any Series of Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Obligations, and the rights of the holders of such Series of Obligations (including the right to receive distributions in respect of such Series of Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Obligations subject to such Impairment. Additionally, in the event the Obligations of any Series are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code), any reference to such Obligations or the Secured Credit Documents governing such Obligations shall refer to such Obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. As used in this Agreement, the following terms have the meanings specified below:

"Additional Authorized Representative" means the Authorized Representative of any Series of Additional Obligations acting on behalf of the holders of such Series of Additional Obligations and shall include the Initial Additional Authorized Representative.

"Additional Agreement" shall have the meaning given the term "Senior Secured Note Indenture" in the Guarantee and Collateral Agreement and shall include the Initial Additional Agreement.

"Additional Secured Parties" means the holders of any Additional Obligations and any Additional Authorized Representative and shall include the Initial Additional Secured Parties and the Initial Additional Authorized Representative.

"Additional Obligations" shall have the meaning given the term "Senior Secured Note Obligations" in the Guarantee and Collateral Agreement and shall include the Initial Additional Obligations.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative; provided, in each case, that if there shall occur one or more Non-Controlling Authorized Representative Enforcement Dates, the Applicable Authorized

Representative shall be the Authorized Representative that is the Major Non-Controlling Authorized Representative in respect of the most recent Non-Controlling Authorized Representative Enforcement Date.

"Authorized Representative" means (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Collateral Agent, (ii) in the case of the Initial Additional Obligations or the Initial Additional Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure one or more Series of the Obligations.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Collateral Agent is the Applicable Authorized Representative, the Credit Agreement Secured Parties and (ii) at any other time, the Series of Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time) among NCL Corporation Ltd., a Bermuda Company, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Administrative Agent").

"Credit Agreement Obligations" means (a) the Loan Document Obligations, (b) the due and punctual payment and performance of all obligations of each Loan Party under each Swap Agreement that (i) was in effect on the Closing Date with a counterparty that is a Lender, an Agent, an Arranger or an Affiliate of a Lender, an Agent or an Arranger as of the Closing Date or (ii) is entered into after the Closing Date with any counterparty that is a Lender, an Agent, an Arranger or an Affiliate of a Lender, an Agent or an Arranger at the time such Swap Agreement is entered into; provided that such Lender is not a Defaulting Lender at the time such Swap Agreement is entered into, and (c) the due and punctual payment and performance of all obligations of the Borrower and any of its Subsidiaries in respect of overdrafts and related liabilities owed to a Lender, an Agent, an Arranger or any of its Affiliates (or any other person designated by the Borrower as a provider of cash management services and entitled to the benefit

of this Agreement) and arising from cash management services (including treasury, depository, overdraft, credit or debit card, electronic funds transfer, ACH services and other cash management arrangements).

"Credit Agreement Secured Parties" has the meaning assigned to such term in the Guarantee and Collateral Agreement.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Obligations, the date on which such Series of Obligations is no longer secured by such Shared Collateral. The term "Discharged" has a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional Obligations secured by such Shared Collateral under an additional agreement which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Applicable Authorized Representative and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" has the meaning set forth in the Guarantee and Collateral Agreement.

"Guarantee and Collateral Agreement" means the Guarantee and Collateral Agreement dated as of May 24, 2013, by and among the Pledgors party thereto from time to time, the Collateral Agent (as successor in interest to Deutsche Bank Trust Company Americas) and any Additional Authorized Representatives from time to time party thereto.

"Impairment" has the meaning assigned to such term in Section 1.01(b).

"Initial Additional Agreement" means that certain Senior Secured Note Indenture dated as of [_____], among the Borrower [,_____].

"Initial Additional Authorized Representative" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"Initial Additional Obligations" means the Additional Obligations pursuant to the Initial Additional Agreement.

"Initial Additional Secured Parties" means the holders of any Initial Additional Obligations and the Initial Additional Authorized Representative.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against a Borrower or any Pledgor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of a Borrower or any Pledgor, any receivership or assignment for the benefit of creditors relating to a Borrower or any Pledgor or any similar case or proceeding relative to a Borrower or any Pledgor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to a Borrower or any Pledgor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of a Borrower or any Pledgor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means the documents required to be delivered by an Authorized Representative to the Applicable Authorized Representative and each other Authorized Representative pursuant to Section 6.20 of the Guarantee and Collateral Agreement in order to create an additional Series of Additional Obligations and add Additional Secured Parties hereunder.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, assignment, security interest or encumbrance of any kind in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Document Obligations" has the meaning assigned to such term in the Guarantee and Collateral Agreement.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Obligations with respect to such Shared Collateral; provided, however, that if there are two outstanding Series of Additional Obligations which have an equal outstanding principal amount, the Series of Additional Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Applicable Authorized Representative's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional Agreement; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Collateral Agent or the Applicable Authorized Representative has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Pledgor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Obligations" has the meaning assigned to such term in the Guarantee and Collateral Agreement.

"Pledgors" means the Borrower and each subsidiary or direct or indirect parent company of the Borrower, in each case, which has granted a security interest pursuant to any Security Document to secure any Series of Obligations.

"Possessory Collateral" means any Shared Collateral in the possession of the Applicable Authorized Representative (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Applicable Authorized Representative under the terms of the Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"Proceeds" has the meaning assigned to such term in Section 2.01 hereof

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for

such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Documents" means (i) the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement), (ii) the Initial Additional Agreement and (iii) each Additional Agreement.

"Secured Parties" means (a) the Credit Agreement Secured Parties and (ii) the Additional Secured Parties.

"Security Documents" means the Guarantee and Collateral Agreement, each other Security Document (as defined in the Credit Agreement) and each other agreement entered into in favor of the Applicable Authorized Representative for purposes of securing any Series of Obligations.

"Series" means (a) with respect to the Secured Parties, each of (i) the Secured Parties (in their capacities as such), (ii) the Initial Additional Secured Parties (in their capacity as such) and (iii) the Additional Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Secured Parties) and (b) with respect to any Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional Obligations and (iii) the other Additional Obligations incurred pursuant to any Additional Agreement, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest or Lien at such time. If more than two Series of Obligations are outstanding at any time and the holders of less than all Series of Obligations hold a valid and perfected security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Obligations that hold a valid security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest or Lien in such Collateral at such time.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims. (a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of Default has occurred and is continuing, and the Applicable Authorized Representative or any Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy

Case of any Pledgor or any Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Secured Party or received by the Applicable Authorized Representative or any Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied by the Applicable Authorized Representatives (i) FIRST, to the payment of all amounts incurred by the Applicable Authorized Representative (in its capacity as such) in connection with such sale or collection or otherwise owing to it pursuant to the terms of any Secured Credit Document and (ii) SECOND, subject to Section 1.01(b), to the extent any Proceeds remain after payment pursuant to clause (i), to the payment in full of the Obligations of each Series on a ratable basis in accordance with the terms of the applicable Secured Credit Documents. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Obligations (such third party an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Obligations with respect to which such Impairment exists. If, despite the provisions of Section 2.01(a)(ii), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 2.01(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 2.01(a).

(b) It is acknowledged that the Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b)), each Secured Party hereby agrees that the Liens securing each Series of Obligations on any Shared Collateral shall be of equal priority.

Notwithstanding anything in this Agreement or any other Secured Credit Documents to the contrary, Cash Collateral pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Administrative Agent or the Collateral Agent pursuant to Section 2.05(c) or (j), 2.11(d) or (e), or 2.22 of the

Credit Agreement (or any equivalent successor provision) shall be applied as specified in such Section of the Credit Agreement and shall not constitute Shared Collateral.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens (a) With respect to any Shared Collateral, (i) only the Applicable Authorized Representative shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), (ii) the Applicable Authorized Representative shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative and (iii) no Non-Controlling Authorized Representative or other Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Applicable Authorized Representative to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Applicable Authorized Representative, acting on the instructions of the Secured Parties (other than any Non-Controlling Secured Parties) and in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens securing each Series of Obligations, the Applicable Authorized Representative may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Authorized Representative or Controlling Secured Party or any other exercise by the Applicable Authorized Representative or Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Authorized Representative to do so. The foregoing shall not be construed to limit the rights and priorities of any Secured Party, Applicable Authorized Representative or Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any Collateral for the benefit of any Series of Obligations (other than funds deposited for the discharge or defeasance of any Additional Agreement) other than pursuant to the Security Documents and pursuant to Sections 2.05(c) or (j), 2.11(d) or (e) or 2.22 of the Credit Agreement, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other Security Documents applicable to it.

(c) Each of the Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be

construed to prevent or impair the rights of any of the Applicable Authorized Representative or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over. (a) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Authorized Representative, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Authorized Representative or any other Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Authorized Representative or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Authorized Representative or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Authorized Representative, any Applicable Authorized Representative or any other Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Authorized Representative, such Applicable Authorized Representative or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Authorized Representative or any other Secured Party to enforce this Agreement.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Authorized Representative, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to Security Documents (a) If, at any time the Applicable Authorized Representative forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Applicable Authorized Representative for the benefit of each Series of Secured Parties upon such Shared Collateral will

automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Secured Party agrees that the Applicable Authorized Representative may enter into any amendment (and, upon request by the Applicable Authorized Representative, each Authorized Representative shall sign a consent to such amendment) to any Security Document (including to release Liens securing any Series of Obligations), so long as the Applicable Authorized Representative receives a certificate of an authorized officer of the Borrower stating that such amendment is permitted by the terms of each then extant Secured Credit Document. Additionally, each Secured Party agrees that the Applicable Authorized Representative may enter into any amendment (and, upon request by the Applicable Authorized Representative, each Authorized Representative shall sign a consent to such amendment) to any Security Document solely as such Security Document relates to a particular Series of Obligations (including to release Liens securing any Series of Obligations) so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of Obligations was incurred and (y) such amendment does not adversely affect the Secured Parties of any other Series. In making the determinations required by this 2.04(b), the Applicable Authorized Representative may conclusively rely on a certificate of an authorized officer of the Borrower.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Pledgors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Authorized Representative to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings. (a) This Agreement, which the parties acknowledge shall be a subordination agreement subject to Section 510 of the Bankruptcy Code, shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Borrower or any of its subsidiaries.

(b) If any Pledgor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code, whether voluntary or involuntary, and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Obligations of

the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to Section 2.01 of this Agreement; provided that the Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided further, that the Secured Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United States Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the Secured Parties, the Applicable Authorized Representative shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The Obligations of any Series, subject to the limitations set forth in the then extant Secured Credit Documents, may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Applicable Authorized Representative as Gratuitous Bailee for Perfection (a) The Possessory Collateral shall be delivered to the Applicable Authorized Representative and the Applicable Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous

bailee for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Applicable Authorized Representative, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09. The Borrower shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Authorized Representative for loss or damage suffered by such Authorized Representative as a result of such transfer except for loss or damage suffered by such Authorized Representative as a result of its own willful misconduct, gross negligence or bad faith.

(b) The duties or responsibilities of the Applicable Authorized Representative and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein.

ARTICLE III

SECTION 3.01 Existence and Amounts of Liens and Obligations. Whenever the Applicable Authorized Representative or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Obligations of any Series, or the Shared Collateral subject to any Lien securing the Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Authorized Representative or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower. The Applicable Authorized Representative and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Pledgor, any Secured Party or any other person as a result of such determination.

ARTICLE IV

THE AUTHORIZED REPRESENTATIVE

SECTION 4.01 Appointment and Authority. (a) Each of the Credit Agreement Secured Parties hereby irrevocably appoints the Collateral Agent to act on its behalf as the Authorized Representative hereunder and under each of the other Security Documents and

authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Applicable Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Pledgor to secure any of the Credit Agreement Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Applicable Authorized Representative pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder, shall be entitled to the benefits of all provisions of this Article IV and Section 10.05 of the Credit Agreement (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the Security Documents) as if set forth in full herein with respect thereto.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Applicable Authorized Representative shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Security Documents, without regard to any rights to which the holders of the Non-Controlling Secured Obligations would otherwise be entitled as a result of such Non-Controlling Secured Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Authorized Representative or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against the Applicable Authorized Representative or the Authorized Representative of any other Series of Obligations or any other Secured Party of any other Series arising out of (i) any actions which the Applicable Authorized Representative, any Authorized Representative or any Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, the Borrower or any of its subsidiaries, as debtor-in-possession.

SECTION 4.02 Rights as a Secured Party. The Person serving as the Applicable Authorized Representative hereunder shall have the same rights and powers in its capacity as a Secured Party under any Series of Obligations that it holds as any other Secured Party of such Series and may exercise the same as though it were not the Applicable Authorized

Representative and the term "Secured Party" or " Secured Parties" or (as applicable) "Additional Secured Party" or "Additional Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Authorized Representative hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any subsidiary or other Affiliate thereof as if such Person were not the Applicable Authorized Representative hereunder and without any duty to account therefor to any other Secured Party.

SECTION 4.03 Exculpatory Provisions. (a) The Applicable Authorized Representative shall not have any duties or obligations except those expressly set forth herein and in the other Security Documents. Without limiting the generality of the foregoing, the Applicable Authorized Representative:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Security Documents that the Applicable Authorized Representative is required to exercise; provided that the Applicable Authorized Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Authorized Representative to liability or that is contrary to any Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Authorized Representative or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Authorized Representative or in the absence of its own gross negligence or willful misconduct or in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement. The Applicable Authorized Representative shall be deemed not to have knowledge of any Event of Default under any Series of Obligations unless and until notice describing such Event Default is given to the Applicable Authorized Representative by the Authorized Representative of such Obligations or the Borrower; and

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity,

enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral for any Series of Obligations, or (v) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Applicable Authorized Representative.

SECTION 4.04 Reliance by Applicable Authorized Representative. The Applicable Authorized Representative shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Applicable Authorized Representative also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Applicable Authorized Representative may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05 Delegation of Duties. The Applicable Authorized Representative may perform any and all of its duties and exercise its rights and powers hereunder or under any other Security Document by or through any one or more sub-agents appointed by the Applicable Authorized Representative. The Applicable Authorized Representative and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Applicable Authorized Representative and any such sub-agent.

SECTION 4.06 Non-Reliance on Applicable Authorized Representative and Other Secured Parties. Each Secured Party acknowledges that it has, independently and without reliance upon the Applicable Authorized Representative, any other Authorized Representative or any other Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each Secured Party also acknowledges that it will, independently and without reliance upon the Applicable Authorized Representative, any Authorized Representative or any other Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.07 Collateral Matters. Each of the Secured Parties irrevocably authorizes the Applicable Authorized Representative, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Applicable Authorized Representative under any Security Document in accordance with Section 2.04

or upon receipt of a written request from the Borrower stating that the releases of such Lien is permitted by the terms of each then extant Secured Credit Document;

(b) to release any Pledgor from its obligations under the Security Documents upon receipt of a written request from the Borrower stating that such release is permitted by the terms of each then extant Secured Credit Document.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Administrative Agent and the Collateral Agent, to it at JPMorgan Chase Bank, N.A., [__];

(b) if to the Additional Authorized Representative, to it at [_____] (Telephone: [_____]; Telecopy No. [_____]).

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Authorized Representative may become a party hereto by execution and delivery of Joinder Agreement in accordance with Section 6.20 of the Guarantee and Collateral Agreement and upon such execution and delivery, such Authorized Representative and the Additional Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other Security Documents applicable thereto.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 Governing Law; Jurisdiction; Consent to Service of Process. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 5.08 Submission to Jurisdiction Waivers. Each Authorized Representative, on behalf of itself and the Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State

of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Credit Documents or Security Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely To Define Relative Rights The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of the Borrower, any Pledgor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional Agreements), and none of the Borrower or any Pledgor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Pledgor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Integration. This Agreement together with the other Secured Credit Documents and the Security Documents represents the agreement of each of the Pledgors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Pledgor, the Applicable Authorized Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Security Documents

SECTION 5.14 Additional Pledgors. The Borrower agrees that, if any Subsidiary or direct or indirect parent company shall become a Pledgor after the date hereof, it will promptly cause such Person to execute and deliver an instrument in the form of Annex I. Upon such execution and delivery, such Person will become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Agent, the Initial Additional Authorized Representative and each additional Authorized Representative. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A. as Collateral Agent,

by _____
Name:
Title:

by _____
Name:
Title:

[_____], as Initial Additional Authorized Representative

by _____
Name:
Title:

CONSENT OF THE BORROWER AND PLEDGORS
Dated: [_____]

Reference is made to the First Lien Intercreditor Agreement dated as of the date hereof between JPMorgan Chase Bank, N.A., as Collateral Agent and [_____], as Initial Additional Authorized Representative, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the "Intercreditor Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The Borrower and each of the undersigned Pledgors has read the foregoing Intercreditor Agreement and consents thereto. The Borrower and each of the undersigned Pledgors agrees not to take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to the Borrower or any Pledgor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. The Borrower and each Pledgor understands that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that the Borrower and each such Pledgor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

Notwithstanding anything to the contrary in the Intercreditor Agreement or provided herein, each party to the Intercreditor Agreement agrees that the Borrower and the Pledgors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of the Intercreditor Agreement except to the extent their rights are adversely affected (in which case the Borrower shall have the right to consent to or approve any such amendment, modification or waiver).

Without limitation to the foregoing, the Borrower and each Pledgor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as the Applicable Authorized Representative may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Pledgors as of the date first written above.

NCL CORPORATION LTD.

By: _____
Name:
Title:

NCL INTERNATIONAL, LTD.

By: _____
Name:
Title:

NORWEGIAN DAWN LIMITED

By: _____
Name:
Title:

NORWEGIAN GEM, LTD.

By: _____
Name:
Title:

NORWEGIAN PEARL, LTD.

By: _____
Name:
Title:

NORWEGIAN SPIRIT, LTD.

By: _____
Name:
Title:

NORWEGIAN STAR LIMITED

By: _____
Name:
Title:

NORWEGIAN SUN LIMITED

By: _____
Name:
Title:

OCEANIA CRUISES, INC.

By: _____
Name:
Title:

SEVEN SEAS CRUISES S. DE R.L.

By: _____
Name:
Title:

INSIGNIA VESSEL ACQUISITION, LLC

By: _____
Name:
Title:

NAUTICA ACQUISITION, LLC

By: _____
Name:
Title:

REGATTA ACQUISITION, LLC

By: _____
Name:
Title:

MARINER, LLC

By: _____
Name:
Title:

NAVIGATOR VESSEL COMPANY, LLC

By: _____
Name:
Title:

VOYAGER VESSEL COMPANY, LLC

By: _____
Name:
Title:

Exhibit K-2

[FORM OF]
SECOND LIEN INTERCREDITOR AGREEMENT

SECOND LIEN INTERCREDITOR AGREEMENT dated as of [_____], among NCL CORPORATION LTD., a Bermuda company (the "Borrower"), JPMORGAN CHASE BANK, N.A., as the Credit Agreement Agent and each Other First Priority Lien Obligations Agent from time to time party hereto, each in its capacity as First Lien Agent, and [_____], as Second Lien Collateral Agent and each other Second Priority Agent for any Future Second Lien Indebtedness from time to time party hereto, each in its capacity as Second Priority Agent.

A. WHEREAS, (i) the Borrower is party to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, amended and restated, replaced, Refinanced, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent and the other parties thereto, (ii) the Borrower may become a party to Other First Priority Lien Obligations Credit Documents (as defined below) and (iii) the Obligations of the Borrower under the Credit Agreement and any such Other First Priority Lien Obligations Credit Documents will constitute Senior Lender Claims (as defined below);

B. WHEREAS, the Borrower (i) is party to the Indenture dated as of [_____] (as amended, amended and restated, replaced, Refinanced, supplemented or otherwise modified from time to time, the "Second Priority Senior Secured Notes Indenture"), under which the Second Lien Notes were issued, by and among the [Borrower] and [_____], as Trustee, (ii) may become a party to Second Priority Documents governing Future Second Lien Indebtedness and (iii) the Obligations of the Borrower under the Second Priority Senior Secured Notes Indenture and any such Second Priority Documents governing Future Second Lien Indebtedness will constitute Second Priority Claims (as defined below); and

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions.

1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agreement" shall mean this Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Bankruptcy Code" shall mean Title 11 of the United States Code.

"Bankruptcy Law" shall mean the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Borrower" shall have the meaning set forth in the recitals.

"Common Collateral" shall mean all of the assets of any Pledgor, whether real, personal or mixed, constituting both Senior Lender Collateral and Second Priority Collateral, including without limitation any assets in which the First Lien Agents are automatically deemed to have a Lien pursuant to the provisions of Section 2.3.

"Comparable Second Priority Collateral Document" shall mean, in relation to any Common Collateral subject to any Lien created under any Senior Collateral Document, those Second Priority Collateral Documents that create a Lien on the same Common Collateral, granted by the same Pledgor.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Credit Agreement" shall have the meaning set forth in the recitals.

"Credit Agreement Agent" shall mean JPMorgan Chase Bank, N.A., in its capacity as administrative agent and collateral agent for the Credit Agreement Lenders under the Credit Agreement, the Senior Collateral Agreement, the Senior Vessel Mortgages and the other Senior Lender Documents entered into pursuant to the Credit Agreement, together with its successors in such capacity.

"Credit Agreement Lender" shall mean a "Lender" as defined in the Credit Agreement.

"Credit Agreement Obligations" has the meaning assigned to the term "Obligations" in the Senior Collateral Agreement (other than clause (d) of such definition).

"Credit Agreement Secured Parties" has the meaning assigned to the term "Secured Parties" in the Senior Collateral Agreement (other than clause (f) of such definition).

"DIP Financing" shall have the meaning set forth in Section 6.1.

"Discharge of Senior Lender Claims" shall mean, except to the extent otherwise provided in Section 5.7 below, (a) payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of (i) all outstanding Senior Lender Claims and, with respect to letters of credit outstanding thereunder, delivery of cash collateral or backstop letters of credit in respect thereof in compliance with the applicable Senior Lender Document or entry into arrangements satisfactory to the Credit Agreement Agent and the Issuing Bank (as defined in the Credit Agreement) with respect, in each case after or concurrently with the termination of all commitments to extend credit or issue or extend letters

of credit thereunder and (ii) any other Senior Lender Claims that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) termination of all other commitments of the Senior Secured Parties under the Senior Lender Documents; provided that the Discharge of Senior Lender Claims shall not be deemed to have occurred if such payments are made with the proceeds of other Senior Lender Claims that constitute an exchange or replacement for or a Refinancing of such Obligations or Senior Lender Claims. In the event the Senior Lender Claims are modified and the Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Senior Lender Claims shall be deemed to be discharged when the final payment is made, in cash, in respect of such Indebtedness and any Obligations pursuant to such new Indebtedness shall have been satisfied.

"First Lien Agent" shall mean each of (a) the Credit Agreement Agent and (b) any Other First Priority Lien Obligations Agent.

"First Lien Intercreditor Agreement" has the meaning assigned to such term in the Credit Agreement.

"First Priority Designated Agent" shall mean the Credit Agreement Agent or, if the Credit Agreement Agent and any Other First Priority Lien Obligations Agent shall have entered into a First Lien Intercreditor Agreement the "Applicable Authorized Representative" as defined therein.

"Future Second Lien Indebtedness" shall mean means any Indebtedness that is issued or guaranteed by the Borrower, and/or any Guarantor (other than Indebtedness constituting Noteholder Claims) which Indebtedness and Guarantees are secured by the Second Priority Collateral (or a portion thereof) on a pari passu basis (but without regard to control of remedies) with the Noteholder Claims; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Lender Document and Second Priority Document and (ii) the Second Priority Agent for the holders of such Indebtedness shall have executed and delivered this Agreement as of the date hereof or become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.20 hereof.

"Indebtedness" shall mean and include all obligations that constitute "Indebtedness" within the meaning of the Second Priority Senior Secured Notes Indenture, any Second Priority Documents governing Future Second Lien Indebtedness, the Credit Agreement, or the Other First Priority Lien Obligations Credit Documents.

"Indenture Secured Parties" shall mean the Persons holding Noteholder Claims, including the Trustee and the Second Lien Collateral Agent.

"Insolvency or Liquidation Proceeding" shall mean (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Pledgor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership,

liquidation, reorganization or other similar case or proceeding with respect to any Pledgor or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of any Pledgor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Pledgor.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, assignment, security interest or encumbrance of any kind in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Documents" means the Credit Agreement and the other "Loan Documents" as defined in the Credit Agreement.

"Mortgaged Vessel" shall have the meaning set forth in the Credit Agreement.

"Noteholder Claims" shall mean all Obligations in respect of the Notes or arising under the Noteholder Documents or any of them, including all fees and expenses of the Trustee thereunder.

"Noteholder Collateral" shall mean all of the assets and property of any Pledgor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Noteholder Claim.

"Noteholder Collateral Agreement" shall mean the [Reference Second Lien Security Agreement], among [the Borrower,] the subsidiaries of the Borrower from time to time party thereto and [_____] as [Trustee][collateral agent (in such capacity, the "Second Lien Collateral Agent")].

"Noteholder Collateral Documents" shall mean the Noteholder Collateral Agreement, the Second Priority Vessel Mortgages and any other document or instrument pursuant to which a Lien is granted or purported to be granted by any Pledgor to secure any Noteholder Claims or under which rights or remedies with respect to any such Lien are governed.

"Noteholder Documents" shall mean (a) the Second Priority Senior Secured Notes Indenture, the Notes, the Noteholder Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Noteholder Document described in clause (a) above evidencing or governing any Obligations thereunder.

"Notes" shall mean (a) the Second Lien Notes, (b) Future Second Lien Indebtedness and (c) any additional notes issued under the Second Priority Senior Secured Notes Indenture or any Second Priority Documents governing Future Second Lien Indebtedness by the [Borrower], to the extent permitted by the Second Priority Senior Secured Notes Indenture, each Second Priority Document governing Future Second Lien Indebtedness, the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, each other Senior Lender Documents and each Second Priority Document, as applicable, in each case then outstanding.

"Obligations" shall mean, with respect to any Person, any payment, performance or other obligations of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency or Liquidation Proceeding. Without limiting the generality of the foregoing, the Obligations of any Pledgor under any Senior Lender Document or Second Priority Document include the obligations to pay principal, interest (including interest accrued on or accruing after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing interest is allowed in such proceeding) or premium on any Indebtedness, letter of credit commissions (if applicable), charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Pledgor to reimburse any amount in respect of any of the foregoing that any Senior Lender or Second Priority Secured Party, in its sole discretion, may elect to pay or advance on behalf of such Pledgor.

"Other First Priority Lien Obligations" means any Indebtedness that is issued or guaranteed by the Borrower, and/or any Guarantor (other than Indebtedness constituting Credit Agreement Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a pari passu basis (but without regard to control of remedies) with the Credit Agreement Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Lender Document and Second Priority Document and (ii) the Other First Priority Lien Obligations Agent for the holders of such Indebtedness shall have (A) executed and delivered this Agreement as of the date hereof or become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.20 hereof and (B) become a party to a First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section 6.20 of the Senior Collateral Agreement; provided further that, if such Indebtedness will be the initial Other First Priority Lien Obligations incurred by the Borrower, then the Guarantors, the Credit Agreement Agent and the Other First Priority Lien Obligations Agent for such Indebtedness shall have executed and delivered a First Lien Intercreditor Agreement.

"Other First Priority Lien Obligations Agent" shall mean, with respect to any Other First Priority Lien Obligations Credit Document, the Person elected, designated or appointed as the administrative agent, trustee, collateral agent or similar representative with respect to such Other First Priority Lien Obligations Credit Document by or on behalf of the holders of such Other First Priority Lien Obligations, and its respective successors in such capacity.

"Other First Priority Lien Obligations Credit Document" means any (a) instruments, agreements or documents evidencing debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (b) debt securities, indentures and/or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (c) instruments or agreements evidencing any other indebtedness, in each case in respect of Other First Priority Lien Obligations.

"Other First Priority Lien Obligations Documents" means each Other First Priority Lien Obligations Credit Document and each Other First Priority Lien Obligations Security Document related thereto.

"Other First Priority Lien Obligations Security Documents" means any other document or instrument pursuant to which a Lien is granted or purported to be granted by any Pledgor to secure any Other First Priority Lien Obligations or under which rights or remedies with respect to any such Lien are governed.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Pledged Collateral" shall mean the Common Collateral in the possession or control of any First Lien Agent (or in the possession or control of its agents or bailees), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code.

"Pledgors" shall mean the Borrower and each of the Borrower's Subsidiaries, in each case, that has executed and delivered, or may from time to time hereafter execute and deliver, a Second Priority Collateral Document or a Senior Collateral Document.

"Recovery" shall have the meaning set forth in Section 6.4.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Required Lenders" shall mean, with respect to any Senior Lender Documents, those Senior Secured Parties the approval of which is required to approve an amendment or modification of, termination or waiver of any provision of or consent to any departure from such Senior Lender Documents (or would be required to effect such consent under this Agreement if such consent were treated as an amendment of the Senior Lender Documents with respect to such Senior Secured Parties).

"Second Lien Collateral Agent" shall have the meaning set forth in the definition of Noteholder Collateral Agreement.

"Second Lien Notes" shall mean [_____], issued pursuant to the Second Priority Senior Secured Notes Indenture and any notes issued by [the Borrower] in exchange for, and as contemplated by, the Second Lien Notes and the related registration rights agreement with substantially identical terms as the Second Lien Notes.

"Second Priority Agents" shall mean (a) the Trustee as agent for the Indenture Secured Parties, (b) the Second Lien Collateral Agent and (c) the collateral agent, trustee or other authorized representative for any Future Second Lien Indebtedness that is named as Second Priority Agent in respect of such Future Second Lien Indebtedness in the applicable joinder agreement pursuant to Section 9.20.

"Second Priority Claims" shall mean the Noteholder Claims and all other Obligations in respect of, or arising under, the Second Priority Documents, including all fees and expenses of the Second Priority Agent for any Future Second Lien Indebtedness.

"Second Priority Collateral" shall mean the Noteholder Collateral and all of the assets and property of any Pledgor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Second Priority Claim.

"Second Priority Collateral Documents" shall mean the Noteholder Collateral Agreement, each other Noteholder Collateral Document and any comparable agreement(s) executed and delivered by any Pledgor for purposes of providing collateral security for any Future Second Lien Indebtedness.

"Second Priority Designated Agent" shall mean such agent or trustee as is designated "Second Priority Designated Agent" by Second Priority Secured Parties holding a majority in aggregate principal amount of the Second Priority Claims then outstanding that vote as a single class; it being understood that as of the date of this Agreement and for so long as any Obligations under the Second Priority Senior Secured Notes Indenture remain outstanding, the Second Lien Collateral Agent shall be so designated Second Priority Designated Agent.

"Second Priority Documents" shall mean the Noteholder Documents, the Second Priority Collateral Documents and any other document or instrument evidencing or governing, or securing, any Future Second Lien Indebtedness.

"Second Priority Lien" shall mean any Lien on any Second Priority Collateral securing any Second Priority Claims.

"Second Priority Secured Parties" shall mean the Indenture Secured Parties and all other Persons holding any Second Priority Claims, including the Second Priority Agent for any Future Second Lien Indebtedness.

"Second Priority Vessel Mortgages" shall mean each of the second preferred or second priority ship mortgages or other security documents granting a Lien on a Mortgaged Vessel to secure the Second Priority Claims.

"Second Priority Senior Secured Notes Indenture" shall have the meaning set forth in the recitals.

"Senior Collateral Agreement" shall mean the Guarantee and Collateral Agreement dated as of May 24, 2013 (as amended, amended and restated, replaced, Refinanced, supplemented or otherwise modified from time to time) among the subsidiaries of the Borrower from time to time party thereto and the Credit Agreement Agent, as collateral agent.

"Senior Collateral Documents" shall mean the Senior Collateral Agreement, the Senior Vessel Mortgages, each other Security Document (as defined in the Credit Agreement), the Other First Priority Lien Obligations Security Documents and any security agreement, mortgage or other agreement, document or instrument pursuant to which a Lien is now or hereafter granted securing any Senior Lender Claims or under which rights or remedies with respect to such Lien are at any time governed.

"Senior Lender Claims" shall mean (i) the "Obligations" as defined in the Senior Collateral Agreement (other than clause (d) of such definition) and (ii) Obligations arising under the Other First Priority Lien Obligations Credit Documents and any other Senior Lender Documents, whether or not such Obligations constitute Indebtedness, including Obligations under any agreement that is an exchange or replacement for or an extension, increase or Refinancing of any other Senior Lender Claims. Senior Lender Claims shall include all interest and expenses accrued or accruing (or that would, absent the commencement of an Insolvency or Liquidation Proceeding, accrue) after the commencement of an Insolvency or Liquidation Proceeding in accordance with and at the rate specified in the relevant Senior Lender Documents whether or not the claim for such interest or expenses is allowed or allowable as a claim in such Insolvency or Liquidation Proceeding.

"Senior Lender Collateral" shall mean "Collateral" as defined in any Senior Collateral Document and all of the other assets or property of the Pledgors, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Senior Lender Claim.

"Senior Lender Documents" shall mean the Loan Documents, the Other First Priority Lien Obligations Credit Documents, the Senior Collateral Documents and each of the other agreements, documents and instruments providing for, evidencing or securing any Senior Lender Claim, including any Obligation under the Credit Agreement and any other related document or instrument executed or delivered pursuant to any such document at any time or otherwise evidencing or securing any Obligation arising under any such document.

"Senior Secured Parties" shall mean the Credit Agreement Secured Parties and all other Persons holding Senior Lender Claims, including the First Lien Agents.

"Senior Vessel Mortgages" shall mean each of the first preferred or first priority ship mortgages or other security documents granting a Lien on a Mortgaged Vessel to secure the Senior Lender Claims.

"Subsidiary" shall mean any "Subsidiary" of the Borrower as defined in the Credit Agreement.

"Trustee" shall mean [_____], in its capacity as trustee under the Second Priority Senior Secured Notes Indenture [and as collateral agent under the Noteholder Collateral Documents], and its successors in such capacity.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified in accordance with this Agreement, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 2. Lien Priorities.

2.1 Subordination of Liens. Notwithstanding (i) the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to the Second Priority Secured Parties on the Common Collateral or of any Liens granted to the Senior Secured Parties on the Common Collateral, (ii) any provision of the UCC, any Bankruptcy Law, or any applicable law or the Second Priority Documents or the Senior Lender Documents, (iii) whether any First Lien Agent, either directly or through agents, holds possession of, or has control over, all or any part of the Common Collateral, (iv) the fact that any such Liens may be subordinated, voided, avoided, invalidated or lapsed or (v) any other circumstance of any kind or nature whatsoever, each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, hereby agrees that: (a) any Lien on the Common Collateral securing any Senior Lender Claims now or hereafter held by or on behalf of any First Lien Agent or any other Senior Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any Second Priority Claims now or hereafter held by or on behalf of any Second Priority Agent or any Second Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise and (b) any Lien on the Common Collateral securing any Second Priority Claims now or hereafter held by or on behalf of any Second Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any Senior Lender Claims now or hereafter held by or on behalf of any First Lien Agent or any other Senior Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise. All Liens on the Common Collateral securing any Senior Lender Claims shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Second Priority Claims for all purposes,

whether or not such Liens securing any Senior Lender Claims are subordinated to any Lien securing any other obligation of a Borrower, any other Pledgor or any other Person.

2.2 Prohibition on Contesting Liens. Each Second Priority Agent, for itself and on behalf of each applicable Second Priority Secured Party, and each First Lien Agent, for itself and on behalf of each applicable Senior Secured Party in respect of which it serves as First Lien Agent, agrees that it shall not (and hereby waives any right to) take any action to challenge, contest or support any other Person in contesting or challenging, directly or indirectly, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, perfection, priority or enforceability of (a) any Lien securing any Senior Lender Claims held (or purported to be held) by or on behalf of any First Lien Agent or any of the Senior Secured Parties or any agent or trustee therefor in any Senior Lender Collateral or (b) a Lien securing any Second Priority Claims held (or purported to be held) by or on behalf of any Second Priority Secured Party in the Common Collateral, as the case may be; provided, however, that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Agent or any Senior Lender to enforce this Agreement (including the priority of the Liens securing the Senior Lender Claims as provided in Section 2.1) or any of the Senior Lender Documents.

2.3 No New Liens. So long as the Discharge of Senior Lender Claims has not occurred and subject to Section 6, each Second Priority Agent agrees, for itself and on behalf of each applicable Second Priority Secured Party, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against a Borrower or any other Pledgor, that it shall not acquire or hold any Lien on any assets of a Borrower or any other Pledgor securing any Second Priority Claims that are not also subject to the first-priority Lien in respect of the Senior Lender Claims under the Senior Lender Documents. If any Second Priority Agent or any Second Priority Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any collateral that is not also subject to the first-priority Lien in respect of the Senior Lender Claims under the Senior Lender Documents, then such Second Priority Agent shall, without the need for any further consent of any party and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such lien for the benefit of the First Lien Agents as security for the Senior Lender Claims (subject to the lien priority and other terms hereof) and shall promptly notify each First Lien Agent in writing of the existence of such Lien and in any event take such actions as may be requested by any First Lien Agent to assign or release such Liens to the First Lien Agents (and/or each of its designee) as security for the applicable Senior Lender Claims.

2.4 Perfection of Liens. Neither the First Lien Agents nor the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Second Priority Agents or the other Second Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Secured Parties and shall not impose on the First Lien Agents, the Second Priority Agents, the Second Priority Secured Parties or the Senior Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

2.5 Waiver of Marshalling. Until the Discharge of Senior Lender Claims, each Second Priority Agent, on behalf of itself and the applicable Second Priority Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Common Collateral or any other similar rights a junior secured creditor may have under applicable law.

2.6 Nature of First Priority Obligations. Each of the Second Priority Agents for itself and on behalf of the other applicable Second Priority Secured Parties acknowledges that a portion of the Senior Lender Claims represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the Senior Lender Claims may be modified, extended or amended from time to time, and that the aggregate amount of the Senior Lender Claims may be increased, replaced or Refinanced, in each event, without notice to or consent by the Second Priority Secured Parties and without affecting the provisions hereof. The lien priorities provided in Section 2.1 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or Refinancing of the Senior Lender Claims, or any portion thereof, or by any amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or Refinancing of the Second Priority Claims, or any portion thereof.

SECTION 3. Enforcement.

3.1 Exercise of Remedies.

(a) So long as the Discharge of Senior Lender Claims has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against a Borrower or any other Pledgor, (i) no Second Priority Agent or any Second Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Common Collateral or any other security in respect of any applicable Second Priority Claims, or exercise any right under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral or any other collateral by any First Lien Agent or any Senior Lender in respect of the Senior Lender Claims, the exercise of any right by any First Lien Agent or any Senior Lender (or any agent or sub-agent on their behalf) in respect of the Senior Lender Claims under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Second Priority Agent or any Second Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party, of any rights and remedies relating to the Common Collateral or any other collateral under the Senior Lender Documents or otherwise in respect of Senior Lender Claims, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral or any other collateral in respect of Senior Lender Claims and (ii) except as

otherwise provided herein, each First Lien Agent and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Second Priority Agent or any Second Priority Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against a Borrower or any other Pledgor, each Second Priority Agent may file a proof of claim or statement of interest with respect to the applicable Second Priority Claims, (B) each Second Priority Agent may take any action (not adverse to the prior Liens on the Common Collateral securing the Senior Lender Claims, or the rights of either First Lien Agent or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Collateral, (C) in any Insolvency or Liquidation Proceeding commenced by or against a Borrower or any other Pledgor, each Second Priority Agent may file any necessary or responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of the claim or Lien of such Second Priority Agent or Second Priority Secured Party, (D) each Second Priority Agent may file any pleadings, objections, motions, or agreements which assert rights available to unsecured creditors of a Borrower or any other Pledgor arising under any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law and (E) each Second Priority Agent and each Second Priority Secured Party may vote on any plan of reorganization in any Insolvency or Liquidation Proceeding of a Borrower or any other Pledgor, in each case (A) through (E) above to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement.

(b) In exercising rights and remedies with respect to the Senior Lender Collateral, each First Lien Agent and the Senior Secured Parties may enforce the provisions of the Senior Lender Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral or other collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the uniform commercial code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) So long as the Discharge of Senior Lender Claims has not occurred, each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, agrees that it will not take or receive any Common Collateral or other collateral or any proceeds of Common Collateral or other collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Common Collateral or other collateral in respect of the applicable Second Priority Claims. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Lender Claims has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.1(a), the sole right of the Second Priority Agents and the Second Priority Secured Parties with respect to the Common Collateral or any other collateral is to hold a Lien on the Common Collateral or such other collateral in respect of the applicable Second Priority Claims pursuant to the Second Priority Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Senior Lender Claims has occurred.

(d) Subject to the proviso in clause (ii) of Section 3.1(a) above, (i) each Second Priority Agent, for itself and on behalf of each applicable Second Priority Secured Party, agrees that no Second Priority Agent or any Second Priority Secured Party will take any action that would hinder any exercise of remedies undertaken by any First Lien Agent or Senior Secured Parties with respect to the Common Collateral or any other collateral under the Senior Lender Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral or such other collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Agent, for itself and on behalf of each applicable Second Priority Secured Party, hereby waives any and all rights it or any Second Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which any First Lien Agent or Senior Secured Parties seek to enforce or collect the Senior Lender Claims or the Liens granted in any of the Senior Lender Collateral, regardless of whether any action or failure to act by or on behalf of any First Lien Agent or Senior Secured Parties is adverse to the interests of the Second Priority Secured Parties.

(e) Each Second Priority Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Second Priority Document shall be deemed to restrict in any way the rights and remedies of any First Lien Agent or Senior Secured Parties with respect to the Senior Lender Collateral as set forth in this Agreement and the Senior Lender Documents.

(f) Until the Discharge of Senior Lender Claims, the First Priority Designated Agent shall have the exclusive right to exercise any right or remedy with respect to the Common Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

3.2 Cooperation. Subject to the proviso in clause (ii) of Section 3.1(a), each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, agrees that, unless and until the Discharge of Senior Lender Claims has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and any First Lien Agent upon the request of the First Lien Designated Agent) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral or any other collateral under any of the applicable Second Priority Documents or otherwise in respect of the applicable Second Priority Claims.

3.3 Actions Upon Breach. If any Second Priority Secured Party, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fails to take any action required by this Agreement, this Agreement shall create an irrebuttable presumption and admission by such Second Priority Secured Party that relief against such Second Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Senior Secured Parties, it being understood and agreed by each Second Priority Agent on behalf of each applicable Second Priority Secured Party that (i) the Senior Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each Second Priority Secured Party waives any defense that the Pledgors

and/or the Senior Secured Parties cannot demonstrate damage and/or can be made whole by the awarding of damages.

SECTION 4. Payments.

4.1 Application of Proceeds. So long as the Discharge of Senior Lender Claims has not occurred, the Common Collateral and any other collateral in respect of the Second Priority Claims or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Common Collateral or other collateral upon the exercise of remedies as a secured party, shall be applied by the First Lien Agents to the Senior Lender Claims in such order as specified in the relevant Senior Lender Documents until the Discharge of Senior Lender Claims has occurred. Upon the Discharge of Senior Lender Claims, subject to Section 5.7 hereof, each of the First Lien Agents shall deliver promptly to the Second Priority Designated Agent any Common Collateral or proceeds thereof held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Second Priority Designated Agent ratably to the Second Priority Claims in such order as specified in the Second Priority Documents.

4.2 Payments Over. Any Common Collateral or other collateral in respect of the Second Priority Claims or proceeds thereof received by any Second Priority Agent or any Second Priority Secured Party in connection with the exercise of any right or remedy (including setoff or recoupment) relating to the Common Collateral or such other collateral prior to the Discharge of Senior Lender Claims shall be segregated and held for the benefit of and forthwith paid over to the First Priority Designated Agent (and/or its designees) for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First Lien Agents are each hereby individually authorized to make any such endorsements as agent for any Second Priority Agent or any such Second Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

SECTION 5. Other Agreements.

5.1 Releases.

(a) If, at any time any Pledgor or the holder of any Senior Lender Claim delivers notice to each Second Priority Agent that any specified Common Collateral (including all or substantially all of the equity interests of a Pledgor or any of its Subsidiaries) (including for such purpose, in the case of the sale of equity interests in any Subsidiary, any Common Collateral held by such Subsidiary or any direct or indirect Subsidiary thereof) is:

(A) sold, transferred or otherwise disposed of:

(i) by the owner of such Common Collateral in a transaction permitted under the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture and each other Senior Lender Document and Second Priority Document (if any); or

(ii) during the existence of any Event of Default under (and as defined in) the Credit Agreement or the Other First Priority Lien Obligations Credit Documents to the extent that any of the First Lien Agents has consented to such sale, transfer or disposition; or

(B) otherwise released as permitted by the Credit Agreement and the Other First Priority Lien Obligations Credit Documents,

then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Second Priority Secured Parties upon such Common Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Common Collateral securing Senior Lender Claims are released and discharged. Upon delivery to each Second Priority Agent of a notice from any First Lien Agent stating that any release of Liens securing or supporting the Senior Lender Claims has become effective (or shall become effective upon each Second Priority Agent's release) (whether in connection with a sale of such assets by the relevant Pledgor pursuant to the preceding sentence or otherwise), each Second Priority Agent will promptly execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms.

(b) Each Second Priority Agent, for itself and on behalf of each applicable Second Priority Secured Party, hereby irrevocably constitutes and appoints each First Lien Agent and any officer or agent of such First Lien Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of each Second Priority Agent or such holder or in such First Lien Agent's own name, from time to time in such First Lien Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.1, including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Lender Claims has occurred, each Second Priority Agent, for itself and on behalf of each applicable Second Priority Secured Party, hereby consents to the application, whether prior to or after a default, of proceeds of Common Collateral or other collateral to the repayment of Senior Lender Claims pursuant to the Senior Lender Documents; provided that nothing in this Section 5.1(c) shall be construed to prevent or impair the rights of the Second Priority Agents or the Second Priority Secured Parties to receive proceeds in connection with the Second Priority Claims not otherwise in contravention of this Agreement.

5.2 Insurance. Unless and until the Discharge of Senior Lender Claims has occurred, each First Lien Agent and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Pledgors under the Senior Lender Documents, to adjust settlement for any insurance policy covering the Common Collateral or any other collateral in respect of the Second Priority Claims in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral or such other collateral. Unless and until the Discharge of Senior Lender Claims has occurred, all proceeds of any such policy and any such award if in respect of the Common Collateral or such other collateral shall be paid (a) first, prior to the occurrence of the Discharge of Senior Lender Claims, to the First Lien Agents for the benefit of Senior Secured Parties pursuant to the terms of the Senior Lender Documents, (b) second, after the occurrence of the Discharge of Senior Lender Claims, to the Second Priority Agents for the benefit of the Second Priority Secured Parties pursuant to the terms of

the applicable Second Priority Documents and (c) third, if no Second Priority Claims are outstanding, to the owner of the subject property, such other person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Agent or any Second Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to any First Lien Agent in accordance with the terms of Section 4.2.

5.3 Amendments to Second Priority Collateral Documents.

(a) So long as the Discharge of Senior Lender Claims has not occurred, without the prior written consent of the First Lien Agents, no Second Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. Each Second Priority Agent agrees that each applicable Second Priority Collateral Document shall contain the applicable provisions set forth on Annex I hereto (or similar provisions approved by the First Lien Agents).

(b) In the event that the First Lien Agents or the Senior Secured Parties enter into any amendment, waiver or consent in respect of or replace any Senior Collateral Document for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the First Lien Agents, the Senior Secured Parties, a Borrower or any other Pledgor thereunder (including the release of any Liens in Senior Lender Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Second Priority Collateral Document without the consent of any Second Priority Agent, a Borrower, any other Pledgor or any Second Priority Secured Party and without any action by any Second Priority Agent, a Borrower, any other Pledgor or any Second Priority Secured Party; provided, that such amendment, waiver or consent does not materially adversely affect the rights of a Borrower, any other Pledgor or the Second Priority Secured Parties or the interests of the Second Priority Secured Parties in the Second Priority Collateral and not the other creditors of such Borrower or such Pledgor, as the case may be, that have a security interest in the affected collateral in a like or similar manner (without regard to the fact that the Lien of such Senior Collateral Document is senior to the Lien of the Comparable Second Priority Collateral Document). The relevant First Lien Agent shall give written notice of such amendment, waiver or consent to each Second Priority Agent; provided that the failure to give such notice shall not affect the effectiveness of such amendment, waiver or consent with respect to the provisions of any Second Priority Collateral Document as set forth in this Section 5.3(b).

(c) Anything contained herein to the contrary notwithstanding, until the Discharge of Senior Lender Claims has occurred, no Second Priority Collateral Document shall be entered into unless the collateral covered thereby is also subject to a perfected first-priority interest in favor of the First Lien Agents for the benefit of the Senior Secured Parties pursuant to the Senior Collateral Documents.

5.4 Rights As Unsecured Creditors. Notwithstanding anything to the contrary in this Agreement, the Second Priority Agents and the Second Priority Secured Parties may exercise rights and remedies as an unsecured creditor against a Borrower or any Pledgor in accordance with the terms of the applicable Second Priority Documents and applicable law, in each case to the extent not inconsistent with the provisions of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second Priority Agent or any Second Priority Secured Party of the required payments of interest and principal so long as such receipt is not the direct or indirect result of (a) the exercise by any Second Priority Agent or any Second Priority Secured Party of rights or remedies as a secured creditor in respect of Common Collateral or other collateral or (b) enforcement in contravention of this Agreement of any Lien in respect of Second Priority Claims held by any of them. In the event any Second Priority Agent or any Second Priority Secured Party becomes a judgment lien creditor or other secured creditor in respect of Common Collateral or other collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Claims or otherwise, such judgment or other lien shall be subordinated to the Liens securing Senior Lender Claims on the same basis as the other Liens securing the Second Priority Claims are so subordinated to such Liens securing Senior Lender Claims under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First Lien Agents or the Senior Secured Parties may have with respect to the Senior Lender Collateral.

5.5 First Lien Agents as Gratuitous Bailees for Perfection.

(a) Each First Lien Agent agrees to hold the Pledged Collateral that is part of the Common Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for each Second Priority Agent and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Second Priority Collateral Agreements, subject to the terms and conditions of this Section 5.5 (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC).

(b) In the event that any First Lien Agent (or its agent or bailees) has Lien filings against Intellectual Property (as defined in the Senior Collateral Agreement) that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, such First Lien Agent agrees to hold such Liens as gratuitous bailee for each Second Priority Agent and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the Second Priority Collateral Agreements, subject to the terms and conditions of this Section 5.5.

(c) Except as otherwise specifically provided herein (including Sections 3.1 and 4.1), until the Discharge of Senior Lender Claims has occurred, any First Lien Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the Senior Lender Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Agents and the Second Priority Secured Parties with respect to such Pledged Collateral shall at all times be subject to the terms of this Agreement.

(d) The First Lien Agents shall have no obligation whatsoever to any Second Priority Agent or any Second Priority Secured Party to assure that the Pledged Collateral is genuine or

owned by the Pledgors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.5. The duties or responsibilities of the First Lien Agents under this Section 5.5 shall be limited solely to holding the Pledged Collateral as gratuitous bailee for each Second Priority Agent for purposes of perfecting the Lien held by the Second Priority Secured Parties.

(e) The First Lien Agents shall not have by reason of the Second Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of any Second Priority Agent or any Second Priority Secured Party and the Second Priority Agents and the Second Priority Secured Parties hereby waive and release the First Lien Agents from all claims and liabilities arising pursuant to the First Lien Agents' role under this Section 5.5, as agent and gratuitous bailee with respect to the Common Collateral.

(f) Upon the Discharge of Senior Lender Claims, the relevant First Lien Agent shall deliver to the Second Priority Designated Agent, to the extent that it is legally permitted to do so, the remaining Pledged Collateral (if any) and to the extent such Pledged Collateral is in the possession or control of such First Lien Agent (or its agents or bailees) together with any necessary endorsements (or otherwise allow the Second Priority Designated Agent to obtain control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct.

(g) Neither the First Lien Agents nor the Senior Secured Parties shall be required to marshal any present or future collateral security for the Borrower's or their Subsidiaries' obligations to the First Lien Agents or the Senior Secured Parties under the Credit Agreement or the Senior Collateral Documents or any assurance of payment in respect thereof or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

5.6 Second Priority Designated Agent as Gratuitous Bailee for Perfection

(a) Upon the Discharge of Senior Lender Claims, the Second Priority Designated Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the other Second Priority Agents and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the applicable Second Priority Collateral Agreement, subject to the terms and conditions of this Section 5.6.

(b) In the event that the Second Priority Designated Agent (or its agent or bailees) has Lien filings against Intellectual Property (as defined in the Senior Collateral Agreement) that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, upon the Discharge of Senior Lender Claims, the Second Priority Designated Agent agrees to hold such Liens as gratuitous bailee for the other Second Priority Agents and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the applicable Second Priority Collateral Agreement, subject to the terms and conditions of this Section 5.6.

(c) The Second Priority Designated Agent, in its capacity as gratuitous bailee, shall have no obligation whatsoever to the other Second Priority Agents or the First Lien Agent to assure that the Pledged Collateral is genuine or owned by the Pledgors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.6. The duties or responsibilities of the Second Priority Designated Agent under this Section 5.6 upon the Discharge of Senior Lender Claims shall be limited solely to holding the Pledged Collateral as gratuitous bailee for the other Second Priority Agents for purposes of perfecting the Lien held by the applicable Second Priority Secured Parties.

(d) The Second Priority Designated Agent shall not have by reason of the Second Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of the other Second Priority Agents (or the Second Priority Secured Parties for which such other Second Priority Agents are agents) and the other Second Priority Agents hereby waive and release the Second Priority Designated Agent from all claims and liabilities arising pursuant to the Second Priority Designated Agent's role under this Section 5.6, as agent and gratuitous bailee with respect to the Common Collateral.

(e) In the event that the Second Priority Designated Agent shall cease to be so designated the Second Priority Designated Agent pursuant to the definition of such term, the then Second Priority Designated Agent shall deliver to the successor Second Priority Designated Agent, to the extent that it is legally permitted to do so, the remaining Pledged Collateral (if any), together with any necessary endorsements (or otherwise allow the successor Second Priority Designated Agent to obtain control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct, and such successor Second Priority Designated Agent shall perform all duties of the Second Priority Designated Agent as set forth herein.

5.7 Release Upon Discharge of Senior Lender Claims; No Release If Event of Default; Reinstatement

(a) Except as otherwise provided in clause (b) of this Section 5.7, upon the Discharge of Senior Lender Claims and the concurrent release of the Liens securing Senior Lender Claims, the Liens in favor of the Second Priority Secured Parties shall automatically be released and discharged.

(b) Notwithstanding any other provisions contained in this Agreement, if an Event of Default (as defined in the Second Priority Senior Secured Notes Indenture or any other Second Priority Document, as applicable) exists on the date of Discharge of Senior Lender Claims, the Second Priority Liens on the Second Priority Collateral securing the Second Priority Claims relating to such Event of Default will not be released, except to the extent such Second Priority Collateral or any portion thereof was disposed of in order to repay Senior Lender Claims secured by such Second Priority Collateral, and thereafter the applicable Second Priority Agent will have the right to foreclose upon such Second Priority Collateral (but in such event, the Liens on such Second Priority Collateral securing the applicable Second Priority Claims will be released when such Event of Default and all other Events of Default under the Second Priority Senior Secured Notes Indenture or any other Second Priority Document, as applicable, cease to exist).

(c) If, at any time after the Discharge of Senior Lender Claims has occurred, the Borrower incurs and designates any Senior Lender Claims, then such Discharge of Senior Lender Claims shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Lender Claims), and the applicable agreement governing such Senior Lender Claims shall automatically be treated as the Credit Agreement for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Common Collateral set forth herein and the granting by the First Lien Agents of amendments, waivers and consents hereunder. Upon receipt of notice of such designation (including the identity of any new First Lien Agent), each Second Priority Agent shall promptly (i) enter into such documents and agreements, including amendments or supplements to this Agreement, as such new First Lien Agent shall reasonably request in writing in order to provide the new First Lien Agent the rights of the First Lien Agents contemplated hereby and (ii) to the extent then held by any Second Priority Agent, deliver to such First Lien Agent the Pledged Collateral that is Common Collateral together with any necessary endorsements (or otherwise allow such First Lien Agent to obtain possession or control of such Pledged Collateral).

SECTION 6. Insolvency or Liquidation Proceedings.

6.1 Financing Issues. If a Borrower or any other Pledgor shall be subject to any Insolvency or Liquidation Proceeding and any First Lien Agent shall desire to permit the use of cash collateral or to permit a Borrower or any other Pledgor to obtain financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision in any Bankruptcy Law ("DIP Financing"), then each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, agrees that it will raise no objection to, and will not encourage or support any objection to, and will not otherwise contest (a) such use of cash collateral or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent permitted by Section 6.3) and, to the extent the Liens securing the Senior Lender Claims under the Senior Lender Documents are subordinated or pari passu with such DIP Financing, will subordinate its Liens in the Common Collateral and any other collateral to such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Priority Claims are so subordinated to Liens securing Senior Lender Claims under this Agreement, (b) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Lender Claims made by any First Lien Agent or any holder of Senior Lender Claims, (c) any lawful exercise by any holder of Senior Lender Claims of the right to credit bid, under Section 63(k) of the Bankruptcy Code, Senior Lender Claims at any sale in foreclosure of Senior Lender Collateral, (d) any other request for judicial relief made in any court by any holder of Senior Lender Claims relating to the lawful enforcement of any Lien on Senior Lender Collateral or (e) any order under Section 363(b) and (f) of the Bankruptcy Code relating to a sale of assets of any Pledgor for which any First Lien Agent has consented that provides, to the extent the sale is to be free and clear of Liens, that the Liens securing the Senior Lender Claims and the Second Priority Claims will attach to the proceeds of the sale on the same basis of priority as the Liens securing the Senior Lender Collateral do to the Liens securing the Second Priority Collateral in accordance with this Agreement.

6.2 Relief from the Automatic Stay. Until the Discharge of Senior Lender Claims has occurred, each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Common Collateral or any other collateral, without the prior written consent of all First Lien Agents and Required Lenders.

6.3 Adequate Protection. Each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, agrees that none of them shall contest (or support any other Person contesting) (a) any request by any First Lien Agent or Senior Secured Parties for adequate protection or (b) any objection by any First Lien Agent or Senior Secured Parties to any motion, relief, action or proceeding based on such First Lien Agent's or the Senior Secured Parties' claiming a lack of adequate protection. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of Title 11 of the United States Code or any similar Bankruptcy Law, then each Second Priority Agent, on behalf of itself and any applicable Second Priority Secured Party, (A) may seek or request adequate protection in the form of a replacement Lien on such additional collateral, which Lien is subordinated to the Liens securing the Senior Lender Claims and such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Priority Claims are so subordinated to the Liens securing Senior Lender Claims under this Agreement and (B) agrees that it will not seek or request, and will not accept, adequate protection in any other form, and (ii) in the event any Second Priority Agent, on behalf of itself or any applicable Second Priority Secured Party, seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then such Second Priority Agent, on behalf of itself or each such Second Priority Secured Party, agrees that the First Lien Agents shall also be granted a senior Lien on such additional collateral as security for the applicable Senior Lender Claims and any such DIP Financing and that any Lien on such additional collateral securing the Second Priority Claims shall be subordinated to the Liens on such collateral securing the Senior Lender Claims and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Claims are so subordinated to such Liens securing Senior Lender Claims under this Agreement.

6.4 Avoidance Issues. If any Senior Lender is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of a Borrower or any other Pledgor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then as among the parties hereto the Senior Lender Claims shall be deemed to be reinstated to the extent of such Recovery and to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to a Discharge of Senior Lender Claims with respect to all such recovered amounts and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

6.5 Application. This Agreement, which the parties acknowledge to be a subordination agreement subject to Section 510 of the Bankruptcy Code, shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Pledgor shall apply to any trustee for such Person and such Person as debtor in possession. The relative rights as to the Common Collateral and other collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Pledgor.

6.6 Waivers. Until the Discharge of Senior Lender Claims has occurred, each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, (a) will not assert or enforce any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Liens securing the Senior Lender Claims for costs or expenses of preserving or disposing of any Common Collateral or other collateral, and (b) waives any claim it may now or hereafter have arising out of the election by any Senior Lender of the application of Section 1111(b)(2) of the Bankruptcy Code.

6.7 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Lender Claims and the Second Priority Claims, then, to the extent the debt obligations distributed on account of the Senior Lender Claims and on account of the Second Priority Claims are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 7. Reliance; Waivers; etc.

7.1 Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after date hereof by the Senior Secured Parties to the Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, acknowledges that it and the applicable Second Priority Secured Parties is not entitled to rely on any credit decision or other decisions made by any First Lien Agent or any Senior Lender in taking or not taking any action under the applicable Second Priority Document or this Agreement.

7.2 No Warranties or Liability. Neither any First Lien Agent nor any Senior Lender shall have been deemed to have made any express or implied representation or warranty upon which the Second Priority Agent or the Second Priority Secured Parties may rely, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Lender Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Lender Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any Second Priority Agent or any of the Second Priority Secured Parties

have in the Common Collateral or otherwise, except as otherwise provided in this Agreement. Neither any First Lien Agent nor any Senior Lender shall have any duty to any Second Priority Agent or any Second Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Borrower or any Subsidiary thereof (including the Second Priority Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the First Lien Agents, the Senior Secured Parties, the Second Priority Agents and the Second Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Second Priority Claims, the Senior Lender Claims or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Borrower's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Agreement.

7.3 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Agents and the Senior Secured Parties, and the Second Priority Agents and the Second Priority Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Lender Documents or any Second Priority Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Lender Claims or Second Priority Claims, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Credit Agreement or any other Senior Lender Document or of the terms of the Second Priority Senior Secured Notes Indenture or any other Second Priority Document;

(c) any exchange of any security interest in any Common Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Lender Claims or Second Priority Claims or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of a Borrower or any other Pledgor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, a Borrower or any other Pledgor in respect of the Senior Lender Claims, or of any Second Priority Agent or any Second Priority Secured Party in respect of this Agreement.

SECTION 8. Representations and Warranties

8.1 Representations and Warranties of Each Party. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to execute and deliver this Agreement and perform its obligations hereunder.

(b) This Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

(c) The execution, delivery and performance by such party of this Agreement (i) do not require any consent or approval of, registration or filing with or any other action by any governmental authority and (ii) will not violate any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of such party or any order of any governmental authority or any provision of any indenture, agreement or other instrument binding upon such party.

8.2 Representations and Warranties of First Lien Agent and Second Priority Agent. Each First Lien Agent and Second Priority Agent represents and warrants to the other parties hereto that it has been authorized by the Senior Secured Parties or the Indenture Secured Parties, as applicable, to enter into this Agreement.

SECTION 9. Miscellaneous.

9.1 Conflicts. Subject to Section 9.18, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Lender Document or any Second Priority Document, the provisions of this Agreement shall govern.

9.2 Continuing Nature of this Agreement; Severability. Subject to Section 6.4, this Agreement shall continue to be effective until the Discharge of Senior Lender Claims shall have occurred or such later time as all the Obligations in respect of the Second Priority Claims shall have been paid in full. This is a continuing agreement of lien subordination and the Senior Secured Parties may continue, at any time and without notice to each Second Priority Agent or any Second Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of a Borrower or any other Pledgor constituting Senior Lender Claims in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.3 Amendments; Waivers. Subject to Section 9.20 hereof, no amendment, modification or waiver of any of the provisions of this Agreement by any Second Priority Agent or any First Lien Agent shall be deemed to be made unless the same shall be in writing signed on behalf of the party making the same or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. The Borrower and the Pledgors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except

to the extent their rights are adversely affected (in which case the Borrower shall have the right to consent to or approve any such amendment, modification or waiver). Upon the Borrower's request in connection with a designation of additional obligations as Other First Priority Lien Obligations or Future Second Lien Indebtedness, any First Lien Agent and/or any Second Priority Agent shall enter into such supplemental agreements (which may each take the form of an amendment, an amendment and restatement or a supplement of the foregoing Agreement) to facilitate the designation of such additional obligations as contemplated by Section 9.20 hereof as the Borrower may request; provided that the Borrower shall have delivered to each First Lien Agent and Second Priority Agent a certificate from an authorized officer of the Borrower confirming that such designation of additional obligations pursuant to Section 9.20 is permitted under each Senior Lien Document and each Second Priority Document and each First Lien Agent and Second Priority Agent may conclusively rely on such officer's certificate without any further inquiry..

9.4 Information Concerning Financial Condition of the Borrower and the Subsidiaries. Neither any First Lien Agent nor any Senior Lender shall have any obligation to any Second Priority Agent or any Second Priority Secured Party to keep the Second Priority Agent or any Second Priority Secured Party informed of, and the Second Priority Agents and the Second Priority Secured Parties shall not be entitled to rely on the First Lien Agents or the Senior Secured Parties with respect to, (a) the financial condition of the Borrower and its Subsidiaries and all endorsers, pledgors and/or guarantors of the Second Priority Claims or the Senior Lender Claims and (b) all other circumstances bearing upon the risk of nonpayment of the Second Priority Claims or the Senior Lender Claims. The First Lien Agents, the Senior Secured Parties, each Second Priority Agent and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any First Lien Agent, any Senior Lender, any Second Priority Agent or any Second Priority Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it or they shall be under no obligation (w) to make, and the First Lien Agents, the Senior Secured Parties, the Second Priority Agents and the Second Priority Secured Parties shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

9.5 Subrogation. Each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Lender Claims has occurred.

9.6 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Lender Claims as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Lender Documents. Except as otherwise provided herein, each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, assents to any such extension or postponement of the

time of payment of the Senior Lender Claims or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Lender Claims and to the addition or release of any other Person primarily or secondarily liable therefor.

9.7 Consent to Jurisdiction; Waivers. The parties hereto consent to the nonexclusive jurisdiction of any state or federal court located in New York County, New York (the "New York Courts"), and consent that all service of process may be made by registered mail directed to such party as provided in Section 9.8 for such party. Service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, verbal or written statement or action of any party hereto in connection with the subject matter hereof. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction, except that each Second Priority Secured Party and each Second Priority Agent agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts, and (b) in any such action or proceeding brought against any Second Priority Agent or any Pledgor or any Second Priority Secured Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Second Priority Secured Party from asserting or seeking the same in the New York Courts.

9.8 Notices. All notices to the Second Priority Secured Parties and the Senior Secured Parties permitted or required under this Agreement may be sent to the Trustee, the First Lien Agents or any Second Priority Agent as provided in the Second Priority Senior Secured Notes Indenture, the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the other relevant Senior Lender Documents or the other relevant Second Priority Documents, as applicable. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. The First Lien Agents hereby agree to promptly notify each Second Priority Agent upon payment in full in cash of all Obligations under the applicable Senior Lender Documents (except for contingent indemnities and cost and reimbursement obligations to the extent no claim therefor has been made).

9.9 Further Assurances. Each of the Second Priority Agents, on behalf of itself and each applicable Second Priority Secured Party, and each applicable First Lien Agent, on behalf of itself and each Senior Lender, agrees that each of them shall take such further action and shall execute and deliver to each other First Lien Agent and the Senior Secured Parties such

additional documents and instruments (in recordable form, if requested) as each other First Lien Agent or the Senior Secured Parties may reasonably request, to effectuate the terms of and the lien priorities contemplated by this Agreement.

9.10 GOVERNING LAW. THIS AGREEMENT SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES BOUND HEREBY DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9.11 Binding on Successors and Assigns. This Agreement shall be binding upon the First Lien Agents, the Senior Secured Parties, the Second Priority Agents, the Second Priority Secured Parties and their respective permitted successors and assigns.

9.12 Specific Performance. Each First Lien Agent may demand specific performance of this Agreement. Each Second Priority Agent, on behalf of itself and each applicable Second Priority Secured Party, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First Lien Agent.

9.13 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

9.14 Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic transmission, each of which shall be an original and all of which shall together constitute one and the same document.

9.15 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The First Lien Agents represent and warrant that this Agreement is binding upon the applicable Senior Secured Parties. The Trustee represents and warrants that this Agreement is binding upon the Indenture Secured Parties.

9.16 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the holders of Senior Lender Claims and Second Priority Claims. No other Person shall have or be entitled to assert rights or benefits hereunder. Notwithstanding the foregoing, the Borrower is the intended beneficiary and third party beneficiary hereof with the right and power to enforce with respect to Sections 5.1, 5.3, 5.7, 9.3, 9.16 and 9.20 and Article VI hereof and as otherwise provided herein.

9.17 Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to a Borrower or any other Pledgor shall include each Borrower or any other Pledgor as debtor and debtor-in-possession and any receiver or trustee for a Borrower or any other Pledgor (as the case may be) in any Insolvency or Liquidation Proceeding.

9.18 Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.3(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture or any other Senior Lender Documents or Second Priority Documents entered into in connection with the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture or any other Senior Lender Document or Second Priority Document or permit a Borrower or any Subsidiary to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other Senior Lender Documents entered into in connection with the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture or any other Second Priority Documents, (b) change the relative priorities of the Senior Lender Claims or the Liens granted under the Senior Lender Documents on the Common Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Common Collateral as among such Senior Secured Parties or (d) obligate a Borrower or any Subsidiary to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement, the Other First Priority Lien Obligations Credit Documents or any other Senior Lender Document entered into in connection with the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture or any other Second Priority Documents.

9.19 References. Notwithstanding anything to the contrary in this Agreement, any references contained herein to any Section, clause, paragraph, definition or other provision of the Second Priority Senior Secured Notes Indenture (including any definition contained therein) shall be deemed to be a reference to such Section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; provided that any reference to any such Section, clause, paragraph or other provision shall refer to such Section, clause, paragraph or other provision of the Second Priority Senior Secured Notes Indenture, as applicable (including any definition contained therein), as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Second Priority Senior Secured Notes Indenture, and (2) approved in writing by, or on behalf of, the requisite Senior Secured Parties as are needed under the terms of the Credit Agreement and the Other First Priority Lien Obligations Credit Documents, to approve such amendment or modification.

9.20 Joinder Requirements. The Borrower and/or any First Lien Agent and/or any Second Priority Agent, without the consent of any other First Lien Agent or Second Priority Agent, any Senior Lender or any Second Priority Secured Party, may designate additional obligations as Other First Priority Lien Obligations or Future Second Lien Indebtedness if the incurrence of such obligations is permitted under each of the Credit Agreement, each Other First Priority Lien Obligations Credit Document, the Second Priority Senior Secured Notes Indenture, each other relevant Senior Lender Document and Second Priority Document and this Agreement. If so permitted, as a condition precedent to the effectiveness of such designation, the applicable Other First Priority Lien Obligations Agent or the Second Lien Agent for such Future Second Lien Indebtedness shall execute and deliver to each First Lien Agent and Second Priority Agent, a joinder agreement to this Agreement in form and substance reasonably satisfactory to the First

Lien Designated Agent. Notwithstanding anything to the contrary set forth in this Section 9.20 or in Section 9.3 hereof, any First Lien Agent and/or any Second Priority Agent may, and, at the request of the Borrower, shall, in each case, without the consent of any other First Lien Agent or Second Priority Agent, any Senior Lender or any Second Priority Secured Party, enter into a supplemental agreement (which may take the form of an amendment, an amendment and restatement or a supplement of this Agreement) to facilitate the designation of such additional obligations as Other First Priority Lien Obligations or Future Second Lien Indebtedness. Any such amendment may, among other things, (i) add other parties holding Future Second Lien Indebtedness (or any agent or trustee therefor) to the extent such Indebtedness is permitted by the Credit Agreement, each Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture and each other Second Priority Document governing Future Second Lien Indebtedness, (ii) add other parties holding Obligations arising under the Other First Priority Lien Obligations Credit Documents (or any agent or trustee thereof) to the extent such Obligations are permitted by the Credit Agreement, each Other First Priority Lien Obligations Credit Document, the Second Priority Senior Secured Notes Indenture and each other Second Priority Document governing Future Second Lien Indebtedness, (iii) in the case of Future Second Lien Indebtedness, (a) establish that the Lien on the Common Collateral securing such Future Second Lien Indebtedness shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any Senior Lender Claims and shall share in the benefits of the Common Collateral equally and ratably with all Liens on the Common Collateral securing any Second Priority Claims, and (b) provide to the holders of such Future Second Lien Indebtedness (or any agent or trustee thereof) the comparable rights and benefits (including any improved rights and benefits that have been consented to by the First Lien Agents) as are provided to the holders of Second Priority Claims under the foregoing Agreement immediately prior to the incurrence of such Future Second Lien Indebtedness, and (iv) in the case of Obligations arising under Other First Priority Lien Obligations Credit Documents, (a) establish that the Lien on the Common Collateral securing such Obligations shall be superior in all respects to all Liens on the Common Collateral securing any Second Priority Claims and any Future Second Lien Indebtedness and shall share in the benefits of the Common Collateral equally and ratably with all Liens on the Common Collateral securing any other Senior Lender Claims, and (b) provide to the holders of such Obligations arising under the Other First Priority Lien Obligations Credit Documents (or any agent or trustee thereof) the comparable rights and benefits as are provided to the holders of Senior Lender Claims under the foregoing Agreement immediately prior to the incurrence of such Obligations. Any such additional party, each First Lien Agent and each Second Priority Agent shall be entitled to rely on the determination of officers of the Borrower that such modifications are permitted by the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Second Priority Senior Secured Notes Indenture and each other Second Priority Document governing Future Second Lien Indebtedness if such determination is set forth in an officers' certificate of an authorized officer of the Borrower delivered to such party, the First Lien Agents and each Second Priority Agent; provided, however, that such determination will not affect whether or not the Borrower has complied with its undertakings in the Credit Agreement, the Other First Priority Lien Obligations Credit Documents, the Senior Collateral Documents, the Second Priority Senior Secured Notes Indenture, any other Second Priority Document governing Future Second Lien Indebtedness or the Second Priority Collateral Documents.

9.21 Intercreditor Agreements. Each party hereto agrees that the Senior Secured Parties (as among themselves) and the Second Priority Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements) with the applicable First Lien Agent or Second Priority Agent governing the rights, benefits and privileges as among the Senior Secured Parties or the Second Priority Secured Parties, as the case may be, in respect of the Common Collateral, this Agreement and the other Senior Collateral Documents or Second Priority Collateral Documents, as the case may be, including as to application of proceeds of the Common Collateral, voting rights, control of the Common Collateral and waivers with respect to the Common Collateral, in each case so long as (A) the terms thereof do not violate or conflict with the provisions of this Agreement or the other Senior Collateral Documents or Second Priority Collateral Documents, as the case may be, (B) in the case of any such intercreditor agreement (or similar arrangement) affecting any Senior Secured Parties, the First Lien Agent acting on behalf of such Senior Secured Parties agrees in its sole discretion to enter into any such intercreditor agreement (or similar arrangement) and (C) in the case of any such intercreditor agreement (or similar arrangement) affecting the Senior Secured Parties holding Senior Lender Claims under the Credit Agreement, such intercreditor agreement (or similar arrangement) is permitted under the Credit Agreement or the Required Lenders otherwise authorize the applicable First Lien Agent to enter into any such intercreditor agreement (or similar arrangement). Notwithstanding the preceding clauses (B) and (C), to the extent that the applicable First Lien Agent is not authorized by the Required Lenders to enter into any such intercreditor agreement (or similar arrangement) or does not agree to enter into such intercreditor agreement (or similar arrangement), such intercreditor agreement (or similar arrangement) shall not be binding upon the applicable First Lien Agent but, subject to the immediately succeeding sentence, may still bind the other parties party thereto. In any event, if a respective intercreditor agreement (or similar arrangement) exists, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other Senior Collateral Document or Second Priority Collateral Document, and the provisions of this Agreement and the other Senior Collateral Documents and Second Priority Collateral Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NCL CORPORATION LTD.

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Credit Agreement Agent

By _____
Name:
Title:

By _____
Name:
Title:

Address:
Attention:
Telecopier:

[_____], as Second Lien Collateral Agent

By _____
Name:
Title:

By _____
Name:
Title:

Address:
Attention:
Telecopier:

Provision for the Second Priority Senior Secured Notes Indenture

"Reference is made to the Intercreditor Agreement dated as of [•] (as amended, restated, supplemented or otherwise modified from time to time, the "*Intercreditor Agreement*"), among the Borrower, the Subsidiaries of the Borrower party thereto, JPMorgan Chase Bank, N.A., as Credit Agreement Agent (as defined therein), and [Trustee], as Second Lien Collateral Agent (as defined therein). The trustee and each Noteholder, by the acceptance of its Note and the benefits of this Agreement, (a) acknowledges that it has received a copy of the Intercreditor Agreement, (b) consents to the subordination of Liens provided for in the Intercreditor Agreement, (c) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (d) authorizes and instructs the Trustee to enter into the Intercreditor Agreement as Collateral Agent and on behalf of such Noteholder. The foregoing provisions are intended as an inducement to the lenders under the First Lien Credit Agreement to permit the incurrence of Indebtedness under this Agreement and to extend credit to the Borrower and such lenders are intended third party beneficiaries of such provisions."

Provision for the Second Priority Collateral Agreements

"Reference is made to the Intercreditor Agreement dated as of [•] (as amended, restated, supplemented or otherwise modified from time to time, the "*Intercreditor Agreement*"), among the Borrower, the Subsidiaries of the Borrower party thereto, JPMorgan Chase Bank, N.A., as Credit Agreement Agent (as defined therein), and [Trustee], as Second Lien Collateral Agent (as defined therein). Notwithstanding anything herein to the contrary, the lien and security interest granted to the Trustee, for the benefit of the Noteholders and the other secured parties, pursuant to this Agreement and the exercise of any right or remedy by the Trustee and the other secured parties hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall control."

Exhibit L-1

[FORM OF]
REVOLVING FACILITY LOAN NOTE

US$:_____ New York, New York
_____, 20__

FOR VALUE RECEIVED, NCL Corporation Ltd., a Bermuda company (the "Borrower"), promises to pay to the order of _____ (the "Lender") the principal amount of _____ DOLLARS AND ___ CENTS (US$_____), or, if less, the aggregate outstanding principal amount of the Revolving Facility Loans made by the Lender to the Borrower pursuant to the Credit Agreement referred to below. The outstanding principal amount of this Revolving Facility Loan Note shall be paid in the amounts, on the dates and in the manner specified in the Credit Agreement. The Borrower further agrees to pay interest on the principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement. Principal and interest of any Revolving Facility Loan made to the Borrower shall be payable in Dollars in immediately available funds at the office of the Administrative Agent.

The holder of this Revolving Facility Loan Note is authorized to endorse on the schedule annexed hereto and made a part hereof, or on a continuation thereof that shall be attached hereto and made a part hereof, the date and amount of each Revolving Facility Loan made to the Borrower and the date and amount of each payment or prepayment of principal thereof. Each such endorsement shall constitute *prima facie* evidence of the accuracy of the information endorsed. The failure to make any such endorsement shall not affect the obligations of the Borrower in respect of the Revolving Facility Loans made to the Borrower.

This Revolving Facility Loan Note (a) is one of the promissory notes referred to in the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the LENDERS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as administrative and collateral agent for and on behalf of the Lenders and certain other parties thereto (in such capacity, the "Administrative Agent"), and the other financial institutions party thereto in the various capacities specified therein, (b) is subject to, and the Lender is entitled to the benefits of, the provisions of Credit Agreement and (c) is subject to prepayment as provided in the Credit Agreement. This Revolving Facility Loan Note is secured as provided in the Security Documents. There shall be maintained a Register for the purpose of registering transfers of this Revolving Facility Loan Note and the amount of the Lender's Revolving Facility Commitment and the Revolving Facility Loans owing by the Borrower to the Lender as provided in Section 10.04(b) of the Credit Agreement.

Upon the occurrence and during the continuance of any one or more Events of Default, all amounts then remaining unpaid on this Revolving Facility Loan Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Revolving Facility Loan Note, whether as maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

THIS REVOLVING FACILITY LOAN NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page to Follow.*]

This Promissory Note is issued pursuant to and is subject to the Credit Agreement, executed as of the date set forth above.

NCL CORPORATION LTD.

By: _____

Name:
Title:

Signature Page to the Promissory Note – Revolving Facility Loan

SCHEDULE TO REVOLVING FACILITY LOAN NOTE

Date	Amount of Loan	Amount of Principal Repaid	Unpaid Balance	Notation Made By

Exhibit L-2

[FORM OF]
TERM LOAN NOTE

US$:_____ New York, New York
_____, 20__

FOR VALUE RECEIVED, NCL Corporation Ltd., a Bermuda company (the "Borrower"), promises to pay to the order of _____ (the "Lender") the principal amount of _____ DOLLARS AND ___ CENTS (US$_____). The outstanding principal amount of this Term Loan Note shall be paid in installments on each Term Loan Installment Date and in the manner specified in the Credit Agreement referred to below. The Borrower further agrees to pay interest on the principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement. All such principal and interest and any other amounts shall be payable in Dollars in immediately available funds at the office of the Administrative Agent.

This Term Loan Note (a) is one of the promissory notes referred to in the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the LENDERS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as administrative and collateral agent for and on behalf of the Lenders and certain other parties thereto (in such capacity, the "Administrative Agent"), and the other financial institutions party thereto in the various capacities specified therein, (b) is subject to, and the Lender is entitled to the benefits of, the provisions of Credit Agreement and (c) is subject to prepayment as provided in the Credit Agreement. This Term Loan Note is secured as provided in the Security Documents. There shall be maintained a Register for the purpose of registering transfers of this Term Loan Note and the amount of the Lender's Commitment and the Term Loan owing by the Borrower to the Lender as provided in Section 10.04(b) of the Credit Agreement.

Upon the occurrence and during the continuance of any one or more Events of Default, all amounts then remaining unpaid on this Term Loan Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Term Loan Note, whether as maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

THIS TERM LOAN NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Page to Follow.*]

This Promissory Note is issued pursuant to and is subject to the Credit Agreement, executed as of the date set forth above.

NCL CORPORATION LTD.

By: _____
Name:
Title:

Signature Page to the Promissory Note – Term Loan

Exhibit M

PERFECTION CERTIFICATE

Reference is hereby made to (i) that certain Amended and Restated Credit Agreement (the "Credit Agreement") dated as of October 31, 2014 among NCL CORPORATION LTD., a Bermuda company ("NCL" or the "Borrower"), JPMORGAN CHASE BANK, N.A., as Collateral Agent (in such capacity, the "Collateral Agent") and the other parties thereto and (ii) that certain Guarantee and Collateral Agreement (the "Collateral Agreement") dated as of May 24, 2013 among each Subsidiary of the Borrower party thereto (each a "Subsidiary Guarantor" and collectively, the "Subsidiary Guarantors") and the Collateral Agent (as successor in interest to Deutsche Bank Trust Company Americas). Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement.

As used herein, the term "Companies" means the Borrower and the Subsidiary Guarantors.

The undersigned hereby certify to the Collateral Agent as follows:

1. Names.

(a) The exact legal name of each Company, as such name appears in its respective certificate of incorporation or any other organizational document, is set forth in **Schedule 1(a)**. Each Company is (i) the type of entity disclosed next to its name in **Schedule 1(a)** and (ii) a registered organization except to the extent disclosed in **Schedule 1(a)**. Also set forth in **Schedule 1(a)** is the organizational identification number, if any, of each Company that is a registered organization, the Federal Taxpayer Identification Number of each Company and the jurisdiction of formation of each Company.

(b) Set forth in **Schedule 1(b)** hereto is a list of any other corporate or organizational names each Company has had in the past five years, together with the date of the relevant change.

(c) Set forth in **Schedule 1(c)** is a list of all other names used by each Company, or any other business or organization to which each Company became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, on any filings with the Internal Revenue Service at any time within the five years preceding the date hereof. Except as set forth in **Schedule 1(c)**, no Company has changed its jurisdiction of organization at any time during the past four months.

2. Current Locations. The chief executive office of each Company is located at the address set forth in **Schedule 2** hereto.

3. Extraordinary Transactions. Except for those purchases, acquisitions and other transactions described in **Schedule 3** attached hereto, all of the Collateral owned by a Company has been originated by such Company in the ordinary course of business or consists of goods which have been acquired by such Company in the ordinary course of business from a person in the business of selling goods of that kind.

4. File Search Reports. Attached hereto as **Schedule 4** is a true and accurate summary of file search reports from the Uniform Commercial Code filing offices (i) in each jurisdiction identified in Section 1(a) or Section 2 with respect to each legal name set forth in Section 1 and (ii) in each jurisdiction described in **Schedule 1(c)** or **Schedule 3** relating to any of the transactions described in **Schedule (1)(c)** or **Schedule 3** with respect to each legal name of the person or entity from which each Company purchased or otherwise acquired any of the Collateral. A true copy of each financing statement, including judgment and tax liens, bankruptcy and pending lawsuits or other filing identified in such file search reports has been delivered to the Collateral Agent.

5. UCC Filings. The financing statements (duly authorized by each Company constituting the debtor therein), including the indications of the collateral, attached as **Schedule 5** relating to the Collateral Agreement, are in the appropriate forms for filing in the filing offices in the jurisdictions identified in **Schedule 6** hereof.

6. Schedule of Filings. Attached hereto as **Schedule 6** is a schedule of (i) the appropriate filing offices for the financing statements attached hereto as **Schedule 5** , (ii) the appropriate filing offices for the filings described in **Schedule 11(c)**, and (iii) any other actions required to create, preserve, protect and perfect the security interests in the Collateral owned by the Companies granted to the Collateral Agent pursuant to the Security Documents. No other filings or actions are required to create, preserve, protect and perfect the security interests in the Collateral owned by the Companies granted to the Collateral Agent pursuant to the Security Documents.

7. Real Property. (a) Attached hereto as **Schedule 7(a)** is a list of all (i) real property owned, leased or otherwise held by each Company located in the United States as of the Acquisition Closing Date, (ii) real property to be encumbered by a Mortgage and fixture filing, which real property includes all real property owned, leased or otherwise held by each Company as of the Acquisition Closing Date having a value in excess of $2,000,000 (such real property, the "Mortgaged Property"), (iii) common names, addresses and uses of each Mortgaged Property (stating improvements located thereon) and (iv) other information relating thereto required by such Schedule. Except as described in **Schedule 7(b)** attached hereto: (i) no Company has entered into any leases, subleases, tenancies, franchise agreements, licenses or other occupancy arrangements as owner, lessor, sublessor, licensor, franchisor or grantor with respect to any of the real property described in **Schedule 7(a)** and (ii) no Company has any Leases which require the consent of the landlord, tenant or other party thereto to the borrowing of the Acquisition Loans. The Mortgages delivered as of the date hereof are in the appropriate form for filing in the filing offices in the jurisdictions identified in **Schedule 6**.

8. Termination Statements. Attached hereto as **Schedule 8(a)** are the duly authorized termination statements in the appropriate form for filing in each applicable jurisdiction identified in **Schedule 8(b)** hereto with respect to each Lien described therein.

9. Stock Ownership and Other Equity Interests. Attached hereto as **Schedule 9(a)** is a true and correct list of each of all of the authorized, and the issued and outstanding, stock, partnership interests, limited liability company membership interests or other equity interest of

each Company and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests setting forth the percentage of such equity interests pledged under the Collateral Agreement.

10. Instruments and Tangible Chattel Paper. Attached hereto as **Schedule 10** is a true and correct list of all promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and other evidence of indebtedness held by each Company as of the date hereof, including all intercompany notes between or among any Company, any other Subsidiary Guarantor or any of their respective Subsidiaries, stating if such instruments, chattel paper or other evidence of indebtedness is pledged under the Collateral Agreement.

11. Intellectual Property. (a) Attached hereto as **Schedule 11(a)** is a schedule setting forth all of each Company's Patents and Trademarks (each as defined in the Collateral Agreement) applied for or registered with the United States Patent and Trademark Office, and all other Patents and Trademarks (each as defined in the Collateral Agreement), including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each Patent or Trademark owned by each Company.

(b) Attached hereto as **Schedule 11(b)** is a schedule setting forth all of each Company's United States Copyrights (each as defined in the Collateral Agreement), and all other Copyrights, including the name of the registered owner and the registration number of each Copyright owned by each Company.

(c) Attached hereto as **Schedule 11(c)** is a schedule setting forth all Patent Licenses, Trademark Licenses and Copyright Licenses, whether or not recorded with the USPTO or USCO, as applicable, including, but not limited to, the relevant signatory parties to each license along with the date of execution thereof and, if applicable, a recordation number or other such evidence of recordation.

(d) Attached hereto as **Schedule 11(d)** in proper form for filing with the United States Patent and Trademark Office (the "USPTO") and United States Copyright Office (the "USCO") are the filings necessary to preserve, protect and perfect the security interests in the United States Trademarks, Trademark Licenses, Patents, Patent Licenses, Copyrights and Copyright Licenses set forth in **Schedule 11(a)**, **Schedule 11(b)**, **and Schedule 11(c)**, including duly signed copies of each of the Patent Security Agreement, Trademark Security Agreement and the Copyright Security Agreement, as applicable.

12. Commercial Tort Claims. Attached hereto as **Schedule 12** is a true and correct list of all Commercial Tort Claims (as defined in the Collateral Agreement) held by each Company, including a brief description thereof and stating if such commercial tort claims are required to be pledged under the Collateral Agreement.

13. Deposit Accounts, Securities Accounts and Commodity Accounts. No information is provided with respect to the Deposit Accounts, Securities Accounts and/or

Commodity Account since they are not required to be subject to Collateral Agent's control pursuant to the Collateral Agreement.

14. Letter-of-Credit Rights. Attached hereto as **Schedule 14** is a true and correct list of all letters of credit issued in favor of each Company, as beneficiary thereunder, stating if letter-of-credit rights with respect to such letters of credit are required to be subject to a control arrangement pursuant to the Collateral Agreement.

15. Motor Vehicles. No information is provided with respect to the motor vehicles and other goods (covered by certificates of title or ownership) since they are not required to be pledged pursuant to the Collateral Agreement.

16. Insurance. Attached hereto as **Schedule 16** is a true and correct list of all general liability, vessel and property insurance policies of each Company.

17. Other Collateral. Attached hereto as **Schedule 17** is a true and correct list of all of the following types of collateral, if any, owned or held by each Company: (a) all agreements and contracts with any Governmental Authority and (b) all ships and boats vessels, stating in each case, if such types of collateral are required to be pledged pursuant to the Collateral Agreement or any other Security Document.

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of this ____ day of _____ , 2014.

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:]

[Signature Page to Perfection Certificate]

Schedule 1(a)

Legal Names, Etc.

Legal Name	Type of Entity	Registered Organization (Yes/No)	Organizational Number[14]	Federal Taxpayer Identification Number	State of Formation

[14] If none, so state.

Schedule 1(b)

Prior Organizational Names

[ ]

Schedule 1(c)

Changes in Corporate Identity; Other Names

[ ]

Schedule 2

Chief Executive Offices

Company/Subsidiary	Address	Country	State

Schedule 3

Transactions Other Than in the Ordinary Course of Business

[ ]

Schedule 4

File Search Reports

See attached.

Schedule 5

Copy of Financing Statements To Be Filed

See attached.

Schedule 6

Filings/Filing Offices

Type of Filing[15]	Entity	Applicable Security Document	Jurisdictions

15 UCC-1 financing statement, intellectual property filing or other necessary filing.

Schedule 7(a)

Real Property

[ ]

Schedule 7(b)

Real Property Leases

[ ]

Schedule 8(a)

Attached hereto is a true copy of each termination statement filing duly acknowledged or otherwise identified by the filing officer.

Schedule 8(b)

Termination Statement Filings

Debtor	Jurisdiction	Secured Party	Type of Collateral	UCC-1 File Date	UCC-1 File Number

Schedule 9

(a) Equity Interests of the Companies

Current Legal Entities Owned	Record Owner	Certificate No.	No. Shares/ Interest	Percent Pledged

Schedule 10

Instruments and Tangible Chattel Paper

1. Promissory Notes/Intercompany Notes:

[ ]

2. Chattel Paper:

[ ]

Schedule 11(a)

Patents and Trademarks

UNITED STATES PATENTS:

[ ]

OTHER PATENTS:

[ ]

UNITED STATES TRADEMARKS:

[ ]

OTHER TRADEMARKS:

[ ]

Schedule 11(b)

Copyrights

[ ]

Schedule 11(c)

Intellectual Property Licenses

Patent Licenses:

[ ]

Trademark Licenses:

[ ]

Copyright Licenses:

[ ]

Schedule 11(d)

Intellectual Property Filings

[ ]

Schedule 12

Commercial Tort Claims

[ ]

Schedule 14

Letter of Credit Rights

[ ]

Schedule 16

Vessel and Property Insurance

See attached.

Schedule 17

Other Collateral

(a) Agreements and Contracts with Governmental Authorities

[ ]

(b) Ships, Boats and Vessels

Description	Pledged [Yes/No]

Exhibit N

[FORM OF]
PERMITTED LOAN PURCHASE ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCL Corporation Ltd., a Bermuda company (the "Borrower"), the Lenders party thereto from time to time, JPMorgan Chase Bank. N.A., as administrative agent (together with its successors and assigns, in such capacity, the "Administrative Agent") and as collateral agent and certain other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Assignor identified on Schedule l hereto (the "Assignor") and the Borrower or Fund Affiliate identified on Schedule 1 hereto as "Assignee" (the "Assignee") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below) and pursuant to the terms and conditions set forth in the Credit Agreement for Permitted Loan Purchases (including, without limitation, Sections 10.04(i) and 10.04(j) thereof), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto.

2. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Permitted Loan Purchase Assignment and Acceptance and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of its respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (d) attaches any Notes held by it evidencing the Assigned Facilities. To the extent the Assignor has retained any

interest in the Assigned Facility and holds a Note evidencing such interest, the Assignor hereby requests that the Administrative Agent exchange the attached Notes for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Permitted Loan Purchase Assignment and Acceptance and has taken all action necessary to execute and deliver this Permitted Loan Purchase Assignment and Acceptance and to consummate the transaction contemplated hereby; and (b) represents and warrants that it satisfied the requirements, if any, specified in the Credit Agreement that are required to be satisfied in order to make a Permitted Loan Purchase of the Assigned Interest.

4. The effective date of this Permitted Loan Purchase Assignment and Acceptance shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Permitted Loan Purchase Assignment and Acceptance, the Assigned Interest shall be deemed to be automatically and immediately (contributed to the Borrower, if applicable, and) cancelled and extinguished (with a corresponding permanent reduction in Revolving Facility Commitments to the extent the Assigned Interest consists of Revolving Facility Loans). The Administrative Agent shall update the Register, effective as of the Effective Date, to record such event as if it were a prepayment of such Assigned Interest (with a corresponding permanent reduction in Revolving Facility Commitments to the extent the Assigned Interest consists of Revolving Facility Loans) pursuant to Section 10.04(j) of the Credit Agreement.

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued prior to the Effective Date. No payments in respect of the Assigned Interest (which shall be deemed to have been cancelled and extinguished as of the Effective Date) shall be due to the Assignor or the Assignee from and after the Effective Date.

6. As of the Effective Date, the Assignor shall, to the extent provided in this Permitted Loan Purchase Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Permitted Loan Purchase Assignment and Acceptance shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns. This Permitted Loan Purchase Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Permitted Loan Purchase Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Permitted Loan Purchase Assignment and Acceptance.

8. This Permitted Loan Purchase Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Permitted Loan Purchase Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Signature Page to Permitted Loan Purchase Assignment and Acceptance]

Accepted and Consented To:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Signature Page to Permitted Loan Purchase Assignment and Acceptance]

Schedule 1
to Permitted Loan Purchase Assignment and Acceptance

Name of Assignor: _____

Name of Assignee: _____

Effective Date of Assignment: _____

Principal Amount Assigned of the Term Facility	Percentage of Loan/Commitment Assigned[1]
$_____	___._____%

1 Calculate the Loan/Commitment Percentage that is assigned to at least 15 decimal places and show as a percentage of the aggregate Term Loans of all the Lenders, or the aggregate Commitments of all the Lenders in respect of Term Loans, as applicable.

EXHIBIT O-1

FORM OF NON-BANK TAX CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among NCL Corporation Ltd., a Bermuda company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as appropriate. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall furnish the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

[Foreign Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT O-2

FORM OF NON-BANK TAX CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among NCL Corporation Ltd., a Bermuda company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as appropriate, or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as appropriate, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

[Foreign Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT O-3

FORM OF NON-BANK TAX CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among NCL Corporation Ltd., a Bermuda company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) and Section 10.04(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as appropriate. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

[Foreign Participant]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT O-4

FORM OF NON-BANK TAX CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of October 31, 2014 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among NCL Corporation Ltd., a Bermuda company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) and Section 10.04(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as appropriate, or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as appropriate, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

[Foreign Participant]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

SCHEDULE 1.01(a)
IMMATERIAL SUBSIDIARIES

None.

SCHEDULE 1.01(b)
SPECIFIED TARGET SUBSIDIARIES

1. Insignia Vessel Acquisition, LLC, a Delaware limited liability company.
2. Nautica Acquisition, LLC, a Delaware limited liability company.
3. Regatta Acquisition, LLC, a Delaware limited liability company.
4. Mariner, LLC, a Marshall Islands limited liability company.
5. Navigator Vessel Company, LLC, a Delaware limited liability company.
6. Voyager Vessel Company, LLC, a Delaware limited liability company.

SCHEDULE 1.01(c)
SPECIFIED TARGET MORTGAGE VESSELS

1. **Insignia**
   Official Number: 1663
   IMO Number: 9156462

2. **Nautica**
   Official Number: 1665
   IMO Number: 9200938

3. **Regatta**
   Official Number: 1664
   IMO Number: 9156474

4. **Mariner**
   Official Number: 8001280
   IMO Number: 9210139

5. **Navigator**
   Official Number: 9000380
   IMO Number: 9064126

6. **Voyager**
   Official Number: 8000610
   IMO Number: 9247144

SCHEDULE 2.01
COMMITMENTS

Lender	Closing Date Term A Loan Commitment
Deutsche Bank Trust Company Americas	$675,000,000.00
Total	$675,000,000.00

Lender	Revolving Facility Commitment
Deutsche Bank Trust Company Americas	$[*]
Nordea Bank Finland Plc, New York Branch	[*]
DNB Bank ASA	[*]
KfW IPEX-Bank GmbH	[*]
JPMorgan Chase Bank, N.A.	[*]
Barclays Bank plc	[*]
Citibank N.A.	[*]
Goldman Sachs Bank USA	[*]
HSBC Bank plc	[*]
UBS AG, Stamford Branch	[*]
Skandinaviska Enskilda Banken AB (publ)	[*]
The Royal Bank of Scotland plc	[*]
BNP Paribas	[*]
SunTrust Bank	[*]
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	[*]
Raymond James Bank, N.A.	[*]
TD Bank, N.A.	[*]
Capital Bank, N.A.	[*]
Regions Bank	[*]
Comerica Bank	[*]
Bank of America, N.A.	[*]
Mercantil Commercebank, N.A.	[*]
Branch Banking & Trust	[*]
PNC Bank, National Association	[*]
Taiwan Business Bank, Los Angeles Branch	[*]
Hua Nan Commercial Bank, Ltd. Los Angeles Branch	[*]
Taiwan Cooperative Bank Los Angeles	[*]
Sumitomo Mitsui Trust Bank, Limited, New York Branch	[*]
Total	$625,000,000.00

Lender	Additional Term A Loan Commitment
Barclays Bank plc	$[*]
Bank of America, N.A.	[*]
Nordea Bank Finland Plc, New York Branch	[*]
Credit Agricole Corporate and Investment Bank	[*]
JPMorgan Chase Bank, N.A.	[*]
KfW IPEX-Bank GmbH	[*]
Skandinaviska Enskilda Banken AB (publ)	[*]
DNB Bank ASA	[*]
Compass Bank	[*]
Commerzbank AG New York and Grand Cayman Branches	[*]

BNP Paribas	[*]
HSBC Bank plc	[*]
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	[*]
Deutsche Bank Trust Company Americas	[*]
Société Générale	[*]
Sumitomo Mitsui Trust Bank, Limited, New York Branch	[*]
PNC Bank, N.A.	[*]
Mizuho Bank, Ltd.	[*]
TD Bank, N.A.	[*]
Branch Banking and Trust Company	[*]
Florida Community Bank	[*]
United Bank	[*]
Capital Bank, N.A.	[*]
Mercantil Commercebank, N.A.	[*]
Taiwan Business Bank, a Republic of China Bank acting through its Los Angeles Branch	[*]
Total	$700,000,000

SCHEDULE 3.01
ORGANIZATION AND GOOD STANDING

None.

SCHEDULE 3.04
GOVERNMENTAL APPROVALS

None.

SCHEDULE 3.07(b)
POSSESSION UNDER LEASES

None.

SCHEDULE 3.07(c)
INTELLECTUAL PROPERTY

None.

SCHEDULE 3.08(a)
SUBSIDIARIES

Name	Jurisdiction of Organization	Owner	Percentage
Arrasas Limited	Isle of Man	NCL Corporation Ltd.	100%
NCL International, Ltd.	The Islands of Bermuda	Arrasas Limited	100%
NCL America Holdings, LLC	Delaware	Arrasas Limited	100%
PAT Tours, LLC	Delaware	NCL America Holdings, LLC	100%
Polynesian Adventure Tours, LLC	Hawaii	NCL America Holdings, LLC	100%
NCL America LLC	Delaware	NCL America Holdings, LLC	100%
Pride of Hawaii, LLC	Delaware	NCL America Holdings, LLC	100%
Pride of America Ship Holding, LLC	Delaware	NCL America Holdings, LLC	100%
NCL (Bahamas) Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Breakaway One, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Breakaway Two, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Breakaway Three, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Breakaway Four, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Norwegian Epic, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Norwegian Jewel Limited	Isle of Man	NCL International, Ltd.	100%
Norwegian Gem, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Norwegian Pearl, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Norwegian Spirit, Ltd.	The Islands of Bermuda	NCL International, Ltd.	100%
Norwegian Star Limited	Isle of Man	NCL International, Ltd.	100%
Norwegian Dawn Limited	Isle of Man	NCL International, Ltd.	100%
Norwegian Sun Limited	The Islands of Bermuda	NCL International, Ltd.	100%

SCHEDULE 3.08(b)
SUBSCRIPTIONS

None.

SCHEDULE 3.17
FILINGS/FILING OFFICES

Type of Filing	Entity	Applicable Security Document [Guarantee and Collateral Agreement or Other]	Jurisdictions
UCC-1	Norwegian Dawn Limited	Guarantee and Collateral Agreement	Washington D.C Florida
UCC-1	Norwegian Star Limited	Guarantee and Collateral Agreement	Washington D.C Florida
UCC-1	Norwegian Sun Limited	Guarantee and Collateral Agreement	Washington D.C Florida
UCC-1	Norwegian Spirit, Ltd.	Guarantee and Collateral Agreement	Washington D.C Florida
UCC-1	Norwegian Gem, Ltd.	Guarantee and Collateral Agreement	Washington D.C Florida
UCC-1	Norwegian Pearl, Ltd.	Guarantee and Collateral Agreement	Washington D.C Florida
Charge over shares of Norwegian Gem, Ltd. Charge over shares of Norwegian Pearl, Ltd. Charge over shares of Norwegian Spirit, Ltd. Charge over shares of Norwegian Sun Limited	NCL International, Ltd.	Bermuda Share Charge	Bermuda Registrar of Companies
Charge over shares of Dawn Charge over shares of Star	NCL International, Ltd.	Isle of Man Share Charge	The Companies Registry of the Isle of Man Department of Economic Development
Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Norwegian Sun Limited	Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Bermuda Registrar of Companies
Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Norwegian Spirit, Ltd.	Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Bermuda Registrar of Companies
Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Norwegian Gem, Ltd.	Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Bermuda Registrar of Companies
Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Norwegian Pearl, Ltd.	Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Bermuda Registrar of Companies

Type of Filing	Entity	Applicable Security Document [Guarantee and Collateral Agreement or Other]	Jurisdictions
Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Norwegian Dawn Limited	Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	The Companies Registry of the Isle of Man Department of Economic Development
Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	Norwegian Star Limited	Guarantee and Collateral Agreement; Mortgage; Deed of Covenant; Earnings Assignment; Insurance Assignment	The Companies Registry of the Isle of Man Department of Economic Development

SCHEDULE 3.20
INSURANCE

1. Marine Hull and Machinery, Hull and Freight Interests, War Risk Hull and War Risk Protection and Indemnity insurance covering the Mortgaged Vessels, as more fully described in Certificate to the Letter of Undertaking issued by [*] dated on or about the Closing Date and delivered to the Collateral Agent, which is incorporated herein by reference.

2. Protection and Indemnity insurance covering the Mortgaged Vessels, as more fully described in the Letter of Undertaking issued by [*] dated on or about the Closing Date and delivered to the Collateral Agent, which is incorporated herein by reference.

SCHEDULE 4.03(a)
LOCAL COUNSEL

1. **Bahamas Counsel**
   Graham, Thompson & Co.

2. **Bermuda Counsel**
   Cox Hallett Wilkinson Limited

3. **Florida Counsel**
   Holland & Knight LLP

4. **Panama Counsel**
   Arias, Fabrega & Fabrega

5. **Marshall Islands Counsel**
   Reeder & Simpson, P.C.

6. **Maritime Counsel**
   Clyde & Co

SCHEDULE 6.01
INDEBTEDNESS

1. €308,130,000 Secured Loan Agreement dated April 20, 2004, between Pride of Hawaii Inc. (the owner of the Pride of Hawaii) as Borrower, HSBC Bank PLC as Agent and the Lenders and other parties party thereto as guaranteed by NCL Corporation Ltd, as amended, restated, supplemented or otherwise modified.

2. $334,050,000 Secured Loan Agreement dated April 20, 2004, between Norwegian Jewel Limited (the owner of the Norwegian Jewel) as Borrower, HSBC Bank PLC as Agent and the Lenders and other parties party thereto guaranteed by NCL Corporation Ltd, as amended, restated, supplemented or otherwise modified.

3. €258,000,000 Secured Loan Agreement dated April 4, 2003, between Pride of America Ship Holding LLC (the owner of the Pride of America) as Borrower, HSBC Bank PLC as Agent and the Lenders and other parties party thereto as guaranteed by NCL Corporation Ltd, as amended, restated, supplemented or otherwise modified.

4. €40,000,000 Commercial Loan dated April 4, 2003, between Pride of America Ship Holding LLC (the owner of the Pride of America) as Borrower, HSBC Bank PLC as Agent and the Lenders and other parties party thereto as guaranteed by NCL Corporation Ltd, as amended, restated, supplemented or otherwise modified.

5. €662,905,320 Secured Loan Agreement dated September 22, 2006, between F3 Two Ltd as Borrower, BNP Paribas as Agent and the Lenders and other parties party thereto in respect of Hull No. D33 as guaranteed by NCL Corporation Ltd, as amended, restated, supplemented or otherwise modified.

6. €529,846,154 Credit Agreement, dated November 18, 2010 and as amended May 31, 2012, among Breakaway One, Ltd., as Borrower, NCL Corporation Ltd., various lenders, KfW IPEX-Bank GmbH as facility agent, collateral agent and CIRR agent, and the other agents and parties named therein, as amended, restated, supplemented or otherwise modified.

7. €529,846,154 Credit Agreement, dated November 18, 2010, among Breakaway Two, Ltd., as Borrower, NCL Corporation Ltd., various lenders, KfW IPEX-Bank GmbH as facility agent, collateral agent and CIRR agent, and the other agents and parties named therein, as amended, restated, supplemented or otherwise modified.

8. €126,075,000 Credit Agreement, dated November 18, 2010, among Norwegian

Jewel Limited, as Borrower, NCL Corporation Ltd., various lenders, KfW IPEX-Bank GmbH, as facility agent and collateral agent, and the other agents and parties named therein, as amended, restated, supplemented or otherwise modified.

9. €126,075,000 Credit Agreement, dated November 18, 2010, among Pride of Hawaii, LLC, as Borrower, NCL Corporation Ltd., various lenders, KfW IPEX-Bank GmbH, as facility agent and collateral agent, and the other agents and parties named therein, as amended, restated, supplemented or otherwise modified.

10. €590,478,870 Credit Agreement, dated October 12, 2012, among Breakaway Three, Ltd., as Borrower, NCL Corporation Ltd., various lenders, KfW IPEX-Bank GmbH, as facility agent and collateral agent, and the other agents and parties named therein, as amended, restated, supplemented or otherwise modified.

11. €590,478,870 Credit Agreement, dated October 12, 2012, among Breakaway Four, Ltd., as Borrower, NCL Corporation Ltd., various lenders, KfW IPEX-Bank GmbH, as facility agent and collateral agent, and the other agents and parties named therein, as amended, restated, supplemented or otherwise modified.

12. Approximately $300,000,000 principal amount outstanding pursuant to that certain $300,000,000 Indenture for 5.00% Senior Notes due 2018, dated as of February 6, 2013, by and between NCL Corporation Ltd. and U.S. Bank National Association, as Trustee, as amended, restated, supplemented or otherwise modified.

13. Approximately $227,500,000 principal amount outstanding pursuant to that certain $350,000,000 Indenture for 9.50% Senior Notes due 2018, dated as of November 9, 2010, by and between NCL Corporation Ltd. and U.S. Bank National Association, as Trustee, as amended, restated, supplemented or otherwise modified.

14. Up to $260,200,000 in relation to the acquisition of Sky vessel on the terms set forth in the fully executed memorandum of agreement related to the sale of the Sky vessel, dated on or around June 1, 2012.

SCHEDULE 6.02(b)
LIENS

None.

SCHEDULE 6.04
INVESTMENTS

None.

SCHEDULE 6.07
TRANSACTIONS WITH AFFILIATES

None.

SCHEDULE 6.09
CONTRACTUAL ENCUMBRANCES

None.

SCHEDULE 10.01
NOTICE INFORMATION

Loan Parties' Address:

7665 Corporate Center Drive
Miami, Florida 33126
United States of America
Attn: Wendy Beck
Tel. No.: (305) 436-4098
Fax No.: (305) 436-4140
Email: wbeck@ncl.com

and

Attn: Daniel Farkas
Tel. No.: (305) 436-4690
Fax No.: (305) 436-4117
Email: dfarkas@ncl.com

With copies to:
Apollo Management, L.P.
9 West 57th Street
New York, NY 10019
Attn: Steve Martinez
Tel. No.: (212) 515-3200
Fax No.: (212) 515-3288

and

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York
NY 10019-6064
Attn: Brad Finkelstein
Tel No: (212) 373-3074
Fax No: (212) 492-0074
Email: bfinkelstein@paulweiss.com

Administrative Agent's and Collateral Agent's Address:

JPMorgan Chase Bank, N.A.
500 Stanton-Christiana Road OPS2 3rd Floor
Newark, Delaware 19713
Attention: Nathan Parmenter
Tel No: (302) 634-5585
Fax No: (302) 634-4712
Email: nathan.t.parmenter@jpmorgan.com

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

TERM B INCREMENTAL ASSUMPTION AGREEMENT

TERM B INCREMENTAL ASSUMPTION AGREEMENT, dated as of November 19, 2014 (this "Agreement"), by and among JPMORGAN CHASE BANK, N.A., as the Term B Lender (the "Term B Lender"), NCL CORPORATION LTD., a Bermuda company (the "Company") and Voyager Vessel Company, LLC, a Delaware limited liability company (the "Co-Borrower" and, together with the company, the "Borrowers") and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent").

RECITALS:

WHEREAS, reference is hereby made to the Amended and Restated Credit Agreement, dated as of October 31, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, certain other parties thereto, the Lenders party thereto and the Administrative Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, any Term B Lender shall become a Lender under the Credit Agreement pursuant to a Term B Incremental Assumption Agreement;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

The Term B Lender hereby agrees to provide a Term B Loan Commitment in the principal amount set forth on the signature page hereto.

1 . Funding of the Term B Loans. Subject to the satisfaction of the conditions specified in Section 4.03 of the Credit Agreement, the Term B Lender agrees to make a Term B Loan to the Borrowers denominated in Dollars in an amount equal to its Term B Loan Commitment set forth below its name on its signature page to this Agreement.

2. Terms of Term B Loan Commitments and Term B Loans. The Term B Loan Commitments provided pursuant to this Agreement and the Term B Loans funded thereunder shall be subject to all of the applicable terms and conditions specified in the Credit Agreement (except as expressly set forth herein otherwise) and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Security Documents.

(a) Co-Borrower. If and when the Term B Loans are made, the Co-Borrower shall be a co-borrower of the Term B Loans and the Company and the Co-Borrower shall be jointly and severally liable for all of the Obligations relating to (x) the Term B Loans and (y) each other Facility under the Credit Agreement.

(b) Applicable Margin. The "Applicable Margin" for the Term B Loans means (i) 3.25% in the case of Eurocurrency Term B Loans and (ii) 2.25% in the case of ABR Term B Loans; provided that if any Incremental Term Loans are established under the Credit Agreement with an All-in-Yield that is in excess of [*] basis points higher than the All-in-Yield of the Term B Loans, each of the Applicable Margins for the Term B Loans set forth above will be increased to the extent necessary so that the All-in-Yield of the Term B Loans is [*] basis points less than the All-in-Yield of such Incremental Term Loans. In addition, notwithstanding anything in the Credit Agreement to the contrary, in no event shall the LIBO Rate for the Term B Loans at any time be less than 0.75% per annum.

(c) Repayment of Term B Loans. Subject to the other paragraphs of Section 2.10 of the Credit Agreement, the Borrowers shall repay Term B Borrowings on the last day of each March, June, September and December of each year (commencing with March 2015) and on the Term Facility Maturity Date (as determined as set forth below) or, if any such date is not a Business Day, on the next succeeding Business Day (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of the Term B Loans equal to (x) in the case of each Term B Loan Installment Date prior to the Term Facility Maturity Date for the Term B Loans, 0.25% of the aggregate principal amount of the Term B Loans originally funded and (y) in the case of the Term B Loan Installment Date falling on the Term Facility Maturity Date for the Term B Loans, an amount equal to the then unpaid principal amount of the Term B Loans outstanding.

The "Term Facility Maturity Date" for the Term B Loans will be November 19, 2021 (the "TLB Maturity Date"); provided that the Term B Loans shall mature on any earlier date that is 91 days prior to the final maturity date of the New Senior Unsecured Notes if the New Senior Unsecured Notes have not been repaid or refinanced with Indebtedness maturing after the TLB Maturity Date by such date.

(d) Soft-Call Protection for Term B Loans. If, prior to the date that is one year after the Acquisition Closing Date, (x) there shall occur any amendment, amendment and restatement or other modification of the Credit Agreement, the primary purpose of which is to reduce the All-In Yield then in effect for the Term B Loans, (y) all or any portion of the Term B Facility is voluntarily prepaid or mandatorily prepaid with the net cash proceeds of, or refinanced substantially concurrently with the incurrence of, or conversion of the Term B Loans into, new syndicated term loans in a transaction the primary purpose of which is to lower the All-In Yield of the Term B Loans below the All-In Yield in effect for the Term B Loans or (z) a Term B Lender is required to assign its Term B Loans pursuant to Section 2.19(c) of the Credit Agreement as a result of its failure to consent to an amendment, amendment and restatement or other modification of the Credit Agreement the primary purpose of which is to reduce the All-In Yield then in effect for the Term B Loans (any of clause (x), (y) or (z), a "Repricing Transaction"), then in each case, the Borrowers shall pay or cause to be paid to each applicable Lender, at the time of such Repricing Transaction, a fee equal to 1% of the aggregate principal amount of the

Term B Loans of such Lender so subject to such Repricing Transaction (other than any Repricing Transaction made in connection with a change of control or Transformative Acquisition (as defined below).

"Transformative Acquisition" means any acquisition by the Company or any Subsidiary of the Company that is either (i) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Company and the Subsidiaries of the Company with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Company acting in good faith.

(e) Termination of Term B Loan Commitments. The Term B Loan Commitments shall terminate in full upon the funding of the Term B Loans as contemplated by Section 1 of this Agreement. Additionally, the Term B Loan Commitments shall terminate in full upon consummation of the Acquisition in the event the Acquisition is consummated without any borrowing under the Term B Loan Commitments.

3. Miscellaneous.

This Agreement shall become effective when executed and delivered by each of the parties listed on the signature pages hereto.

This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Term B Incremental Assumption Agreement as of the date first written above.

JPMORGAN CHASE BANK, N.A. as Term B Lender

By: /s/ Chiara Carter
Name: Chiara Carter
Title: Vice President

Term B Loan Commitments: $350,000,000

[Signature page to Term B Incremental Assumption Agreement]

NCL CORPORATION LTD.

By: /s/ Wendy Beck
Name: Wendy Beck
Title: Executive Vice President & Chief Financial Officer

VOYAGER VESSEL COMPANY, LLC

By: SEVEN SEAS CRUISES S. DE R.L.,
its sole member

By: /s/Jason Montague
Name: Jason Montague
Title: Treasurer

[Signature page to Term B Incremental Assumption Agreement]

Accepted:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/Chiara Carter
Name: Chiara Carter
Title: Vice President

[Signature page to Term B Incremental Assumption Agreement]

Exhibit 10.72

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Execution Version

Dated 31 October 2014

RIVIERA NEW BUILD, LLC
as Borrower

– and –

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

– and –

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arrangers

– and–

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent
and SACE Agent

AMENDMENT AND RESTATEMENT AGREEMENT

relating to a facility agreement originally dated 18 July 2008 for the part financing of the passenger cruise ship newbuilding Hull No. 6195 at Fincantieri-Cantieri Navali Italiani S.p.A

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THIS AMENDMENT AND RESTATEMENT AGREEMENT is made on 31 October 2014

BETWEEN

(1) **RIVIERA NEW BUILD, LLC,** a limited liability company formed in the Marshall Islands whose registered office is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Majuro MH 96960, Republic of the Marshall Islands as borrower (the "**Borrower**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Lenders**");

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **SOCIÉTÉ GÉNÉRALE** as mandated lead arrangers (the "**Mandated Lead Arrangers**"); and

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**").

WHEREAS

(A) By a facility agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010) and entered into between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, the Lenders agreed to make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium (the "**Facility Agreement**").

(B) Norwegian Cruise Line Holdings Ltd. ("**NCLH**"), Portland Merger Sub, Inc., an indirect wholly-owned subsidiary of NCLH ("**Merger Sub**") and Prestige Cruises International, Inc., the direct parent of Prestige Holdings ("**PCI**") have entered into an agreement and plan of merger dated 2 September 2014 (as amended from time to time) pursuant to which Merger Sub will be merged with and into PCI, with PCI surviving as an indirect subsidiary of NCLH.

(C) NCL Corporation Ltd., a direct wholly-owned subsidiary of NCLH and the entity that will become the parent of Prestige Holdings following the merger referred to at (B) above shall enter into a new Guarantee with the Agent pursuant to which NCL Corporation Ltd as guarantor will guarantee the obligations of the Borrower under the Facility Agreement. The existing Prestige Holdings Guarantee and the existing Oceania Cruises Guarantee shall be released on the terms set out in this Deed.

(D) The Borrower, the New Guarantor, the Lenders, the Agent, the SACE Agent, and SACE shall enter into a SACE Reimbursement Agreement pursuant to which each of the Borrower and the New Guarantor will agree, jointly and severally, to indemnify, reimburse and covenant with SACE in respect of payments made by SACE under the SACE insurance policy.

(E) This Deed sets out the terms and conditions on which the parties hereto have, amongst other things, with effect from the Effective Date, agreed to amend and restate the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Defined terms. In this Agreement, unless the context otherwise requires:

"**Amended and Restated Facility Agreement**" means the Facility Agreement as amended and restated by this Agreement in the form set out in Schedule 3 (*Amended and Restated Facility Agreement*).

"**Confirmation Notice**" means the Confirmation Notice in the form attached at Schedule 4 to this Agreement.

"**Effective Date**" means the date on which the conditions precedent contained in Clause 3.1 (*Conditions Precedent*) have been satisfied.

"**Facility Agreement**" means the Facility Agreement more particularly referred to in Recital (A) above.

"**Merger**" means the merger described in Recital (B).

"**New Guarantor**" means NCL Corporation Ltd; a Bermuda Company with its registered office at Cumberland House, 9 th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

"**New Guarantee**" means the guarantee to be granted by the New Guarantor for the benefit of the Agent, SACE Agent and Lenders on or before the Effective Date.

"**Prior Guarantors**" means Oceania Cruises and Prestige Holdings.

"**SACE Reimbursement Agreement**" means the reimbursement agreement entered into on or before the Effective Date between the Borrower, the New Guarantor, the Agent, the SACE Agent, and SACE.

1.2 Defined expressions

Defined expressions in the Facility Agreement and the other Finance Documents shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in "agreed form" are to that Finance Document:

(a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or

(b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Lenders.

1.5 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

2 AGREEMENT OF THE CREDITOR PARTIES

2.1 Agreement of the Lenders

The Lenders have no objection, subject to and upon the terms and conditions of this Agreement, to the merger referred to in Recital (B) above and agree to the replacement of the Oceania Cruises Guarantee and the Prestige Holdings Guarantee with the New Guarantee to be issued by the New Guarantor and the consequential amendments to the Facility Agreement as more particularly set out in the Amended and Restated Facility Agreement.

2.2 Agreement of the Creditor Parties

The Creditor Parties agree, subject to and upon the terms and conditions of this Agreement, to the consequential amendment of the Facility Agreement and the other Finance Documents in connection with the matters referred to in Clause 2.1 (*Agreement of the Lenders*).

2.3 Effective Date

The agreement of the Lenders and the other Creditor Parties contained in Clauses 2.1 (*Agreement of the Lenders*) and 2.2 (*Agreement of the Creditor Parties*) shall have effect on and from the Effective Date.

3 CONDITIONS PRECEDENT

3.1 The agreement of the Lenders and the other Creditor Parties contained in Clause 2.1 (*Agreement of the Lenders*) and 2.2 (*Agreement of the Creditor Parties*) is subject to:

(a) the Agent having received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;

(b) a copy of the amendment to the SACE Policy confirming that the SACE Policy remains in full force and effect notwithstanding the amendments to the Loan Agreement and the replacement of the Guarantee in form satisfactory to the Lenders; and

(c) the Agent receives the Confirmation Notice signed by the Borrower and the New Guarantor confirming that (i) the Merger has taken place, (ii) there is no Default continuing on the Effective Date or resulting from the occurrence of the Effective Date and (iii) the Repeating Representations to be made by each Obligor are true in all material respects on the Effective Date.

3.2 Confirmation of receipt

The Agent agrees to (i) provide prompt notice to the Borrower following receipt of each of the conditions precedent set out in paragraph (a) and (b) of Clause 3.1 (*Conditions Precedent*) and (ii) notify the Lenders promptly following the occurrence of the Effective Date.

4 REPRESENTATIONS AND WARRANTIES

4.1 **Repetition of Facility Agreement representations and warranties.** The Borrower represents and warrants to each Creditor Party that the representations and warranties in clause 12 (*Representations and Warranties*) of the Amended and Restated Facility Agreement (the "**Repeating Representations**"), remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENT TO THE FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

5.1 **Amendments to Facility Agreement**. With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

5.2 **Amendments to Finance Documents**

With effect on and from the Effective Date each of the Finance Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

(a) the definition of, and references throughout each of the Finance Documents to, the Facility Agreement and any of the other Finance Documents shall be construed as if the same referred to the Facility Agreement and those Finance Documents as amended and restated by this Agreement;

(b) by construing references throughout each of the Finance Documents to "this Agreement", "this Deed" and other like expressions as if the same referred to such Finance Documents as amended and supplemented by this Agreement.

5.3 **Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect:

(a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Amendments to the Facility Agreement*);

(b) in the case of the Finance Documents other than the Facility Agreement as amended and supplemented by the amendments to such Finance Documents contained or referred to in Clause 5.2 (*Amendments to Finance Documents)*; and

(c) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 RELEASE OF THE EXISTING DOCUMENTS

6.1 **Guarantees.** The Agent shall execute (and shall procure that the Lenders shall execute) a deed of release in respect of the Oceania Cruises Guarantee and the Prestige Holdings Guarantee and deliver the same to each Prior Guarantor on the Effective Date.

7 FEES AND EXPENSES

7.1 **Expenses.** All costs, fees, charges and expenses incurred (including, without limitation, all legal fees and expenses reasonably incurred) by the Agent and/or the Lenders in connection with the preparation, negotiation and execution of this Agreement shall be for the account of the Borrower.

8 COMMUNICATIONS

8.1 **Communications.** The provisions of clause 32 (*Notices*) of the Amended and Restated Facility Agreement shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

10 GOVERNING LAW AND JURISDICTION

10.1 **Governing law.** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

10.2 **Jurisdiction.** The provisions of clause 30 (*Enforcement*) of the Facility Agreement shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

LENDERS AND COMMITMENTS

Lender	Facility Office	Commitment (%)
Crédit Agricole Corporate and Investment Bank (formerly known as Calyon)	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex France	[*]%
Société Générale	29 Boulevard Haussmann 75009 Paris France	[*]%

SCHEDULE 2
CONDITIONS PRECEDENT

(a) a duly executed original of this Agreement, the New Guarantee and the SACE Reimbursement Agreement;

(b) an officer's certificate of the New Guarantor:

(i) attaching a copy of a resolution of the board of directors (A) approving the terms of, and the transactions contemplated by, and resolving that it will execute the New Guarantee, the SACE Reimbursement Agreement and any ancillary documentation;

and (B) authorising a specified person or persons to execute the New Guarantee, the SACE Reimbursement Agreement and any ancillary documentation on its behalf;

(ii) attaching a certified copy of the New Guarantor's constitutional documents; and

(iii) attaching a specimen of the signature of each person authorised by the resolution;

(c) an officer's certificate of the Borrower:

(i) attaching a copy of a resolution of the board of directors (A) approving the terms of, and the transactions contemplated by, and resolving that it will execute this Agreement, the SACE Reimbursement Agreement and any ancillary documentation;

and (B) authorising a specified person or persons to execute this Agreement, the SACE Reimbursement Agreement and any ancillary documentation on its behalf;

(ii) confirming there have been no changes to the Borrower's constitutional documents since the date of the Facility Agreement; and

(iii) attaching a specimen of the signature of each person authorised by the resolution;

(d) favourable legal opinions from lawyers appointed by the Agent (acting on behalf of the Lenders) and SACE on such matters concerning English law, Marshall Islands law and Bermuda law as the Agent (acting on behalf of the Lenders) may reasonably require to include, inter alia, the matters contemplated by Clause 3.2 of the Facility Agreement; and

(e) confirmation from EC3 Services Limited that it will act:

(i) for the New Guarantor as agent for service of process in England in respect of the New Guarantee, the SACE Reimbursement Agreement and any other Finance Document to which the New Guarantor is a party; and

(ii) for the Borrower in connection with this Agreement and the Amended and Restated Facility Agreement.

Schedule 3

AMENDED AND RESTATED FACILITY AGREEMENT

Dated 18 July 2008

as amended and restated by an Amendment and Restatement Agreement dated October 2014

RIVIERA NEW BUILD, LLC
as Borrower

– and –

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

– and –

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (FORMERLY KNOWN AS CALYON)
SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arrangers

– and–

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent
and SACE Agent

AMENDED AND RESTATED LOAN AGREEMENT

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relating to
the part financing of the passenger cruise ship newbuilding presently designated as
Hull No. 6195 at Fincantieri-Cantieri Navali Italiani S.p.A

INDEX

THIS AGREEMENT is made on 18 July 2008 as amended and restated by the Amendment and Restatement Agreement on October 2014

BETWEEN

(1) **RIVIERA NEW BUILD, LLC,** a limited liability company formed in the Marshall Islands whose registered office is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro MH 96960, Republic of the Marshall Islands (the "**Borrower**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1, as **Lenders**;

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon) and **SOCIÉTÉ GÉNÉRALE** as **Mandated Lead Arrangers**; and

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon), as **Agent** and **SACE Agent**.

BACKGROUND

(A) By a Master (Shipbuilding Contracts and Options) Agreement dated 14 May 2008 (the "**Master Agreement**") entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**"), Prestige Cruise Holdings Inc., Oceania Cruises, Inc. and, by way of endorsement, the Borrower providing for an original shipbuilding contract dated 13 June 2007 (the "**Original Shipbuilding Contract**") between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the "**Shipbuilding Contract**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a passenger cruise ship currently having hull number 6195 as more particularly described in the Shipbuilding Contract (the "**Ship**") to be delivered on 30 July 2011 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.

(B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 409,095,000.00 (the "**Initial Contract Price**") payable on the following terms:

(i) as to [*]%, by an initial payment which was made on the date when the Original Shipbuilding Contract entered into full effect pursuant to Article 33 of the Original Shipbuilding Contract and, as to the balance, upon signature of the Master Agreement;

(ii) as to [*]% on the later of the start of steel cutting and 1 September 2009;

(iii) as to [*]% on the later of keel laying and 1 February 2010;

(iv) as to [*]% on the later of float out and 30 November 2010; and

(v) as to [*]% on delivery of the Ship.

(C) The Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the net cost of all such variations being payable on the Delivery Date (the "**Change Orders**"); and (ii) decreased at delivery of the Ship under Articles 13, 14, 16 and 17 of the Shipbuilding Contract (in

aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**").

(D) By a loan agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010 and as otherwise amended from time to time) entered into between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, the Lenders have agreed to make available to the Borrower a Dollar loan facility for the purpose for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the instalment of the relevant SACE Premium which was paid on the Drawdown Date.

(E) By the Amendment and Restatement Agreement, the parties thereto agreed to, among other things, (1) the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under this Agreement and (2) the amending and restating of this Agreement pursuant to the terms set forth herein.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions. Subject to Clause 1.5, in this Agreement:

"**Affiliate**" means, with respect to any person, any other person controlling, controlled by or under common control with, such person and for purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as applied to any person, means the possession, directly or indirectly, of the power to vote ten per cent. (10%) or more of the securities having voting power for the election of directors of such person, or otherwise to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities or by contract or otherwise;

"**Affected Lender**" has the meaning given in Clause 6.5;

"**Agent**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 24;

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent;

"**Annex VI**" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997);

"**Approved Flag**" means the Marshall Islands flag or such other flag as the Agent may, with the authorisation of the Majority Lenders, approve from time to time;

"**Approved Manager**" means the Borrower or any other company (whether or not a member of the Group) which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship;

"**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the

Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Creditor Parties under the Finance Documents, in the agreed form;

"**Availability Period**" means the period commencing on the date of this Agreement and ending on:

(a) the earlier to occur of (i) the Delivery Date and (ii) the date falling 360 days (being the period stipulated in Article 8.6 of the Shipbuilding Contract) after 30 July 2011 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or

(b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated;

"**Base Rate**" means one Euro for [*] Dollars;

"**Builder**" has the meaning given in Recital (A);

"**Builder Letter of Credit**" means a letter of credit relating solely to the Shipbuilding Contract issued in favour of the Builder by the Letter of Credit Issuer in the form of Exhibit B or another agreed form;

"**Business Day**" means a day on which banks are open in London and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City;

"**Certified Copy**" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company;

"**CIRR**" (Commercial Interest Reference Rate) means 5.62% per annum or any other lower CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities;

"**CISADA**" means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons;

"**Code**" means the United States Internal Revenue Code of 1986

"**Commitment**" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1, or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders);

"**Compliance Certificate**" has the meaning given to "Compliance Certificate" in the Guarantee;

"**Contribution**" means, in relation to a Lender, the part of the Loan which is owing to that Lender;

"**Conversion Rate**" means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being:

(a) the Base Rate; or

(b) in the event that the FOREX Contracts Weighted Average Rate is lower than the Base Rate (i.e. such that a lower amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the FOREX Contracts Weighted Average Rate; or

(c) in the event that the FOREX Contracts Weighted Average Rate is higher than the Base Rate (i.e. such that a greater amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the lower of:

(i) the FOREX Contracts Weighted Average Rate; and

(ii) the Base Rate increased by 10% (ten per cent.);

"**Conversion Rate Fixing Date**" means the date falling [*] ([*]) days before the Intended Delivery Date;

"**Creditor Party**" means the Agent, the SACE Agent, the Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time;

"**Delivery Date**" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance;

"**Dollar Equivalent**" means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate;

"**Dollars**" and "**$**" means the lawful currency for the time being of the United States of America;

"**Drawdown Date**" means the date on which the Loan is drawn down and applied in accordance with Clause 2;

"**Drawdown Notice**" means a notice in the form set out in Schedule 2 (or in any other form which the Agent approves or reasonably requires);

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

(a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

(b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and

(c) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship;

"**Effective Date**" means the Effective Date defined in the Amendment and Restatement Agreement;

"**Eligible Amount**" means 80% of the lesser of:

(a) the Dollar Equivalent of EUR 418,237,911; and

(b) the Dollar Equivalent of the Final Contract Price

in each case less any Letter of Credit Reduction;

"**Euro**" and "**EUR**" means the single currency of the Participating Member States;

"**Event of Default**" means any of the events or circumstances described in Clause 18.1;

"**Existing Indebtedness**" means (a) Loan Agreement, dated as of July 31, 2013, by and among Explorer New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, KfW IPEX-Bank GmbH and HSBC Bank plc as Joint Mandated Lead Arrangers, Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent and Crédit Agricole Corporate and Investment Bank, as Agent and as Security Trustee (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises, Inc., OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent , as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents , HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and Ubs Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises S. De R.L., a Panamanian sociedad de responsibilidad limitada, SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) $225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises S. de R.L., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KFW IPEX-Bank GmbH as Hermes agent and KFW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KFW IPEX-Bank GmbH as Hermes agent and KFW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time).

"**External Management Agreement**" means, in the event that the Approved Manager is not a member of the Group, the management agreement entered or to be entered into between the Borrower and the Approved Manager with respect to the Ship;

"**External Management Agreement Assignment**" means an assignment of the rights of the Borrower under the External Management Agreement (if any) executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) of the office or offices through which it will perform its obligations under this Agreement;

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Finance Documents**" means:

(a) this Agreement;

(b) the Guarantee;

(c) the General Assignment;

(d) the Letter of Credit;

(e) any External Management Agreement Assignment;

(f) the Mortgage;

(g) the Post-Delivery Assignment;

(h) the Limited Liability Company Interests Security Deed;

(i) any Time Charter Assignment;

(j) the Approved Manager's Undertaking;

(k) the SACE Reimbursement Agreement; and

(l) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition;

"**Final Contract Price**" has the meaning given in Recital (C);

"**Financial Indebtedness**" means, in relation to a person (the "**debtor**"), a liability of the debtor:

(a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;

(b) under any loan stock, bond, note or other security issued by the debtor;

(c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;

(d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;

(e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or

(f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person;

"**Fixed Interest Rate**" means CIRR;

"**Floating Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

(a) the Margin; and

(b) LIBOR for the relevant period.

"**FOREX Contracts**" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:-

(i) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;

(ii) is entered into by the Borrower or either Prior Guarantor (or, prior to the Effective Date, the Prior Guarantors) or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through a Prior Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and

(iii) is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time;

"**FOREX Contracts Weighted Average Rate**" means the rate determined by the Agent at around 12 noon (Paris time) on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

(i) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);

(ii) the difference between the Euro amount available under (i) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on "Reuters Page ECB 37" at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;

(iii) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;

(iv) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in (iii), shall be performed by Calyon's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

"**GAAP**" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board;

"General Assignment" means a general assignment of the Earnings, the Insurances and any Requisition Compensation, executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Agent, the SACE Agent and the Lenders;

"**Group**" means the Guarantor and its subsidiaries;

"**Guarantee**" means a guarantee issued on or before the Effective Date by the Guarantor in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda;

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI;

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Initial Contract Pric**e" has the meaning given in Recital (B);

"**Insurances**" means:

(a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and

(b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium;

"**Intended Delivery Date**" means 30 July 2011 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of this Agreement) or any other date notified by the Borrower to the Agent in accordance with Clauses 3.5(a) or 3.7(c) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract;

"**Interest Make-up Agreement**" means an agreement to be entered into between SIMEST and the Agent on behalf of the Lenders, in form and substance acceptable to the Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin;

"**Interest Period**" means a period determined in accordance with Clause 7;

"**ISM Code**" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time (and the terms "**safety management system**", "**Safety Management Certificate**" and "**Document of Compliance**" have the same meanings as are given to them in the ISM Code);

"**ISPS Code**" means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation;

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan;

"**Lender**" means a bank or financial institution listed in Schedule 1 and acting through its Facility Office or its transferee, successor or assign;

"**Letter of Credit**" means a letter of credit issued by the Letter of Credit Issuer in favour of the Agent and released on 16 May 2014;

"**Letter of Credit Amount**" means the face amount of the Letter of Credit;

"**Letter of Credit Issue Date**" means the date falling fifteen (15) Business Days prior to the Intended Delivery Date;

"**Letter of Credit Issuer**" means Lehman Brothers Bank, Federal Savings Bank, a company incorporated in Delaware or any other financial institution acceptable to the Agent;

"**Letter of Credit Reduction**" means USD50,000,000 less the aggregate of:

(a) the Letter of Credit Amount;
and

(b) the cumulative amount of all drawings in respect of the Builder Letter of Credit on or prior to the earlier of:

(i) the date of issue of the Letter of Credit; and

(ii) the Letter of Credit Issue
Date;

"**LIBOR**" means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on the "Reuters Page LIBOR 01" on Reuter Monitor Money Rates Service (or such other page as may replace such "Reuters Page LIBOR 01" on such system or on any other system of the information vendor for the time being designated by the British Bankers' Association to calculate the BBA Interest Settlement Rate (as defined in the British Bankers' Association's Recommended Terms and Conditions (" **BBAIRS Terms**") dated August, 1985)), **Provided that** if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period;

"**Limited Liability Company Interests Security Deed**" means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Loan**" means the principal amount for the time being outstanding under this Agreement;

"**Majority Lenders**" means:

(a) before the Loan has been made, Lenders whose Commitments total [*] per cent. of the Total Commitments; and

(b) after the Loan has been made, Lenders whose Contributions total [*] per cent. of the Loan;

"**Margin**" means zero point fifty five percent. (0.55%) per annum;

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than three (3) months before the Intended Delivery Date, being that of the Marshall Islands or such other registry as the Agent may, with the authorisation of the Majority Lenders, approve;

"**Maximum Loan Amount**" means the aggregate of:

(a) the Dollar Equivalent of Euro 334,590,328.80; and

(b) 100% of the second instalment of the SACE Premium payable on the Drawdown Date,

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Negotiation Period**" has the meaning given in Clause 6.8;

"**Obligors**" means the Borrower, the Guarantor, Oceania Cruises and (in the event that the Approved Manager is a member of the Group) the Approved Manager;

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury;

"**Oceania Cruises**" means Oceania Cruises Inc., a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Marcela Rojas de Perez at 10 Elvira Mendez Street, Top Floor, Panama, Republic of Panama;

"**Oceania Cruises Guarantee**" means a guarantee issued as provided in Clause 3.2 by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date;

"**Other Loan Agreement**" means the loan agreement dated on the date of the Loan Agreement between Marina New Build, LLC and the parties to this Agreement (other than the Borrower) and as amended and restated on or around the date of the Amendment and Restatement Agreement;

"**Other Ship**" means the passenger cruise ship defined as the "Ship" in the Other Loan Agreement;

"**Overnight LIBOR**" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers' Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower;

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"**Party**" means a party to this Agreement from time to time;

"**Permitted Security Interests**" means:

(A) in the case of the Borrower,

(i) any of the Security Interests referred to in paragraph (a) below, and

(ii) any of the Security Interests referred to in paragraphs (b), (c), (e), (h) and (i) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b), (c) or (e) or incurred by the Borrower in the case of paragraphs (h) or (i); and

(B) in the case of the Guarantor,

(i) any of the Security Interests referred to in paragraphs (a), (d), (f) and (g) below, and

(ii) any of the Security Interests referred to in paragraphs (c), (e), (h) and (i) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (c) or (e) or incurred by the Guarantor in the case of paragraphs (h) or (i);

(a) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;

(b) liens on the Ship up to an aggregate amount at any time not exceeding [*] Dollars ($[*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;

(c) any deposits or pledges up to an aggregate amount at any time not exceeding [*] Dollars ($[*]) to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;

(d) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent prior to the Effective Date;

(e) (without prejudice to the provisions of Clause 13.11) liens on assets leased, acquired or upgraded after the Effective Date or assets newly constructed or converted after the Effective Date provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;

(f) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established

provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (f) does not exceed [*] Dollars ($[*]) and (ii) such cash and/or other property is not an asset of the Borrower;

(g) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;

(h) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith;

(i) liens in favour of customers on unearned customer deposits.

"**Pertinent Document**" means:

(a) any Finance Document;

(b) any policy or contract of insurance contemplated by or referred to in Clause 13 or any other provision of this Agreement or another Finance Document;

(c) any other document contemplated by or referred to in any Finance Document; and

(d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c);

"**Pertinent Matter**" means:

(a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or

(b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing;

"**Post-Delivery Assignment**" means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Prestige Holdings**" means Prestige Cruise Holdings Inc. a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama;

"**Prestige Holdings Guarantee**" means a guarantee issued as provided in Clause 3.2 by Prestige Holdings in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date;

"**Prior Guarantees**" means the Oceania Cruises Guarantee and the Prestige Holdings Guarantee;

"**Prior Guarantors**" means Oceania Cruises and Prestige Holdings;

"**Prohibited Payment**" means:

(a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions or any laws of the Republic of Italy, England and Wales, Panama, the United States of America or any other applicable jurisdiction; or

(b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

"**Prohibited Person**" means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed;

"**Protocol of Delivery and Acceptance**" means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract;

"**Quotation Date**" means, in relation to any Interest Period (or any other period for which an interest rate is to be determined under any provision of a Finance Document), the day on which quotations would ordinarily be given by leading banks in the London Interbank Market for deposits in the currency in relation to which such rate is to be determined for delivery on the first day of that Interest Period or other period;

"**Repayment Date**" means a date on which a repayment is required to be made under Clause 5;

"**Requisition Compensation**" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss";

"**SACE**" means Servizi Assicurativi del Commercio Estero - SACE SpA;

"**SACE Agent**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25;

"**SACE Insurance Policy**" means the insurance policy in respect of this Agreement to be issued by SACE for the benefit of the Lenders, in form and substance satisfactory to the Agent;

"**SACE Premium**" means the amount payable by the Borrower to SACE through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 9;

"**SACE Reimbursement Agreement**" means the reimbursement agreement entered into on or before the Effective Date, as the context may require, between the Borrower, the Guarantor, the Lenders, the Agent, the SACE Agent and SACE.

"**Sanctions**" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;

(b) imposed by CISADA or OFAC; or

(c) otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligors or any of them have, at the date of this Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country;

"**Security Interest**" means:

(a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;

(b) the security rights of a plaintiff under an action *in rem*; and

(c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution;

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date on which:

(a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;

(c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 below or any other provision of this Agreement or another Finance Document; and

(d) the Agent and the Majority Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document;

"**Security Requirement** means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan;

"**Security Value**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause 13.18; and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 14;

"**Ship**" means the passenger cruise ship currently designated with Hull No. 6195 (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name "RIVIERA";

"**Shipbuilding Contract**" has the meaning given in Recital (A);

"**SIMEST**" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments;

"**Taxes**" means all present and future income and other taxes, levies, imposts, deductions, compulsory liens and withholdings whatsoever together with interest thereon and penalties with respect thereto, if any, and any payments made on or in respect thereof and "**Taxation**" shall be construed accordingly;

"**Time Charter Assignment**" means a deed creating security in respect of a time or consecutive voyage charter in respect of the Ship (including any guarantee in respect of the obligations of the charterer under the charter) executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders pursuant to Clause 13.14;

"**Total Loss**" means:

(a) actual, constructive, compromised, agreed or arranged total loss of the Ship;

(b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;

(c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control;

"**Total Loss Date**" means:

(a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:

(i) the date on which a notice of abandonment is given to the insurers; and

(ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and

(c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred;

"**Transaction Documents**" means the Finance Documents and the Underlying Documents;

"**Underlying Documents**" means the Shipbuilding Contract, any External Management Agreement and any charter and associated guarantee in respect of which a Time Charter Assignment is, or by the terms of this Agreement is required to be, executed;

1.2 Construction of certain terms. In this Agreement:

"**approved**" means, for the purposes of Clause 13.20, approved in writing by the Agent;

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment;

"**company**" includes any partnership, joint venture and unincorporated association;

"**consent**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation;

"**contingent liability**" means a liability which is not certain to arise and/or the amount of which remains unascertained;

"**date of this Agreement**" means 18 July 2008;

"**document**" includes a deed; also a letter, fax or telex;

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims;

"**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable value added or other tax;

"**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or of its Security Council;

"**legal or administrative action**" means any legal proceeding or arbitration and any administrative or regulatory action or investigation;

"**liability**" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise;

"**months**" shall be construed in accordance with Clause 1.3;

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 13.20 or any other provision of this Agreement or another Finance Document;

"**parent company**" has the meaning given in Clause 1.4;

"**person**" includes any company; any state, political sub-division of a state and local or municipal authority; and any international organisation;

"**policy**", in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of Clause 1 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

"**regulation**" includes any regulation, rule, official directive, request or guideline whether or not having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

"**subsidiary**" has the meaning given in Clause 1.4;

"**tax**" includes any present or future tax, duty, impost, levy or charge of any kind which is imposed by any state, any political sub-division of a state or any local or municipal authority (including any such imposed in connection with exchange controls), and any connected penalty, interest or fine; and

"**war risks**" includes the risk of mines and all risks excluded by Clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

1.3 **Meaning of** "**month**"**.** A period of one or more "**months**" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("**the numerically corresponding day**"), but:

(a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

(b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "**month**" and "**monthly**" shall be construed accordingly.

1.4 **Meaning of** "**subsidiary**"**.** A company (S) is a subsidiary of another company (P) if:

(a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or

(b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or

(c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or

(d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

1.5 **General Interpretation.** In this Agreement:

(a) references in Clause 1.1 to a Finance Document or any other document being an "**agreed form**" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders in the case of substantial modifications) approves or reasonably requires;

(b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated, or supplemented, whether before the date of this Agreement or otherwise;

(c) references to, or to a provision of, any law include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;

(d) words denoting the singular number shall include the plural and vice versa; and

(e) Clauses 1.1 to 1.5 apply unless the contrary intention appears.

1.6 **Headings.** In interpreting a Finance Document or any provision of a Finance Document, all clause, sub-clause and other headings in that and any other Finance Document shall be entirely disregarded.

1.7 **Effective Date**

This Agreement is effective from the Effective Date.

2 **FACILITY**

2.1 **Amount of facility.** Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

(a) in payment to the Builder of all or part of 80% of the Final Contract Price up to the Eligible Amount; and

(b) in reimbursement to the Agent on behalf of the Lenders of the amount of the second instalment of the SACE Premium payable by it to SACE on the Drawdown Date.

2.2 **Lenders' participations in Loan.** Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

2.3 **Purpose of Loan.** The Borrower undertakes with each Creditor Party to use the Loan only to pay for:

(a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;

(b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract; and

(c) the second instalment of the SACE Premium payable on the Drawdown Date.

2.4 **Proceedings by individual Lender requiring Majority Lender consent.** Except for the SACE Agent, no Lender may commence proceedings against the Borrower or any other

Obligor in connection with a Finance Document without the prior consent of all the Lenders.

2.5 **Obligations of Lenders several.** The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

(a) the obligations of the other Lenders being increased; nor

(b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement.

3 CONDITIONS PRECEDENT

3.1 **General.** The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

3.2 **No later than the date of this Agreement.** The Agent shall have received no later than the date of this Agreement:

(a) an opinion from legal counsel to the Agent as to Marshall Islands law, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, to the effect that:

(i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the Republic of the Marshall Islands;

(ii) this Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;

(iii) the Borrower's representatives were at the date of this Agreement fully empowered to sign this Agreement;

(iv) either all administrative requirements applicable to the Borrower (whether in the Republic of the Marshall Islands), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements; and

(v) this Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms,

and containing such exceptions as are standard for opinions of this type;

(b) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under this Agreement are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;

(c) a Certified Copy of the executed Shipbuilding Contract;

(d) a confirmation from EC3 Services Limited that it will act for the Borrower as agent for service of process in England in respect of this Agreement and any other Finance Document;

(e) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of each Prior Guarantor supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of each Prior Guarantor containing specimen signatures of the persons authorised to sign the documents on behalf of the Prior Guarantor, to the effect that:

(i) each Prior Guarantor has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* with its domicile in the Republic of Panama and its Resident Agent being (in the case of Prestige Holdings) Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama and (in the case of Oceania Cruises) Marcela Rojas de Perez with address at 10 Elvira Mendez Street, Top Floor, Panama;

(ii) each Prior Guarantee falls within the scope of the relevant Prior Guarantor's corporate purpose as defined by its Articles of Incorporation and By-laws;

(iii) each Prior Guarantor's representative was at the date of the Prior Guarantee issued by it fully empowered to sign that Prior Guarantee;

(iv) either all administrative requirements applicable to each Prior Guarantor (whether in the Republic of Panama) concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations under the Prior Guarantee issued by it have been complied with, or that there are no such requirements;

(v) each Prior Guarantee is the legal, valid and binding obligations of the Prior Guarantor which issued it enforceable in accordance with its terms; and

(vi) none of the undertakings of either Prior Guarantor contained in either Prior Guarantee are contrary to public policy in the Republic of Panama,

and containing such exceptions as are standard for opinions of this type;

(f) duly executed originals of the Prior Guarantees;

(g) an opinion from legal counsel to the Agent as to English law confirming that the obligations of each Prior Guarantor under the Prior Guarantee issued by it are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts; and

(h) confirmation from EC3 Services Limited that it will act for each Prior Guarantor as agent for service of process in England in respect of the Prior Guarantee issued by that Prior Guarantor and any other Finance Document.

3.3 No later than ninety (90) days before the Intended Delivery Date. The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

(a) notification from the Borrower of its preferred Maritime Registry;

(b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date; and

(c) notification of the Approved Manager.

3.4 **No later than the date falling ninety (90) days before the Intended Delivery Date and on each subsequent date on which a Compliance Certificate is to be received by the Agent pursuant to clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee.** The Agent shall have received on the date falling ninety (90) days before the Intended Delivery Date and also on each subsequent date on which a Compliance Certificate (as defined in and is to be received by the Agent pursuant to) clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee a duly completed Compliance Certificate (as defined in each Prior Guarantee) from each Prior Guarantor;

3.5 **No later than sixty (60) days before the Intended Delivery Date.** The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

(a) notification of the Intended Delivery Date;

(b) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate.

3.6 **No later than fifteen (15) Business Days before the Intended Delivery Date** The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

3.7 **No later than five (5) Business Days before the Intended Delivery Date.** The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

(a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;

(b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and

(c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

3.8 **No later than the Delivery Date**. The Agent shall have received no later than the Delivery Date:

(a) an opinion from legal counsel to the Agent as to Marshall Islands law together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that:

(i) the Lenders may continue to rely on the legal opinion given pursuant to Clause 3.2(a);

(ii) the Mortgage, the General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any) fall within the scope of the Borrower's limited liability

company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and

(iii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any)

(b) in the event that the Approved Manager is not a member of the Group, an opinion from legal counsel to the Agent as to the law of the place of incorporation of the Approved Manager, together with the corporate documentation of the Approved Manager supporting the opinion, that the General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement fall within the scope of the Approved Manager's corporate purpose as defined by its constitutional documents and are binding on it and the Approved Manager's representatives are fully empowered to sign the General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement;

(c) evidence of payment to the Builder of:

(i) the [*] ([*]) pre-delivery instalments of the Final Contract Price; and

(ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;

(d) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;

(e) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 12 are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;

(f) the Interest Make-up Agreement relative to the Loan and in full force and effect;

provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Agent remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the second instalment of the SACE Premium and delivery to SACE of the documents listed in Schedule 3.

3.9 At Delivery.

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

(a) evidence that immediately following delivery:

(i) the Ship will be registered in the name of the Borrower in the Maritime Registry;

(ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;

(iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and

(iv) the opinions mentioned in Clauses 3.9 (j), (k) and (l) and the documents mentioned in Clause 3.9 (m) will be received by the Agent;

(b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with Clause 12.4(c).

(c) duly executed originals of the General Assignment, any External Management Agreement Assignment, any Approved Manager's Undertaking, the Post-Delivery Assignment and any Time Charter Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to any External Management Agreement Assignment and the Post-Delivery Assignment and the Time Charter Assignment (if any);

(d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);

(e) a Certified Copy of any executed External Management Agreement and any time charterparty in respect of the Ship;

(f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme;

(g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.9 and to which the Borrower is a party and a specimen of his or their signature(s);

(h) a confirmation from EC3 Services Limited that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any).

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

(i) a duly executed original of the Mortgage;

(j) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of Oceania Cruises supporting the opinion and a certificate of a competent officer of Oceania Cruises containing specimen signatures of the persons authorised to sign the Limited Liability Company Interests Security Deed on behalf of Oceania Cruises confirming that:

(i) the Lenders may continue to rely on the legal opinion given pursuant to Clause 3.2(e) in so far as it relates to Oceania Cruises;

(ii) the Limited Liability Company Interests Security Deed falls within the scope of Oceania Cruises' corporate purpose as defined by its Articles of Incorporation and By-laws; and

(iii) the representative of Oceania Cruises was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed.

(k) an opinion from legal counsel to the Agent as to the law of the Maritime Registry confirming:

(i) the valid registration of the Ship in the Maritime Registry; and

(ii) the Mortgage over the Ship has been validly registered in the Maritime Registry;

(l) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, any External Management Agreement Assignment, the Post-Delivery Assignment and any Time Charter Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;

(m) the documents listed in Schedule 3.

4 DRAWDOWN

4.1 Borrower's irrevocable payment instructions. The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than by paying the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount on behalf of and in the name of the Borrower and by reimbursing the Agent for the instalment of the SACE Premium payable on the Delivery Date.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1:

(a) to pay to the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount.

(b) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the second instalment of the related SACE Premium.

Payment to the Builder of the Dollar amount drawn under Clause 4.1(a) above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under Schedule 3.

Verification of the documents provided under Schedule 3 shall be limited to checking their apparent compliance as defined in the Uniform Customs and Practices for Documentary Credits - ICC Publication 600 (UCP 600 latest revision).

Save as contemplated in Clause 4.3 below, the payment instruction contained in this Clause 4.1 is irrevocable.

4.2 Conversion Rate for Loan. The Dollar amount to be drawn down under Clause 4.1(a) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1.

4.3 **Modification of payment terms.** The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Builder, the Agent, the Lenders and the Borrower in the case of Clause 4.1(a) and with the agreement of the Agent, the Lenders and the Borrower in the case of Clause 4.1(b); **Provided that** it is the intention of the Borrower, the Lenders and the Agent that prior to the Delivery Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "**Counterparties**") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under Clause 4.1(a), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

4.4 **Availability.** Drawing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period.

4.5 **Notification to Lenders of receipt of a Drawdown Notice.** The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

(a) the amount of the Loan and the Drawdown Date;

(b) the amount of that Lender's participation in the Loan; and

(c) the duration of the first Interest Period.

4.6 **Lenders to make available Contributions.** Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2.

4.7 **Disbursement of Loan.** Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6:

(a) in the case of the amount referred to in Clause 4.1(a), to the account which the Borrower specifies in the Drawdown Notice;

(b) in the case of the amount referred to in Clause 4.1(b) to the account of SACE which the SACE Agent shall specify; and

(c) in the like funds as the Agent received the payments from the Lenders.

4.8 **Disbursement of Loan to third party.** The payment by the Agent under Clause 4.7 shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

5 REPAYMENT

5.1 **Number of repayment instalments.** The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments.

5.2 **Repayment Dates.** The first instalment shall be repaid on the date falling six (6) months after the Drawdown Date and the last instalment on the date falling one hundred and forty four (144) months after the Drawdown Date, each date of payment of an instalment being a "**Repayment Date**".

5.3 **Amount of repayment instalments.** Each of the twenty-four (24) consecutive six-monthly repayment instalments of the Loan shall be of an equal amount.

5.4 **Final Repayment Date.** On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

6 INTEREST

6.1 **Fixed Interest Rate.** If the Borrower has specified a Fixed Interest Rate pursuant to Clause 3.5(b), the Loan shall bear interest at the CIRR. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

6.2 **Floating Interest Rate.** If:

(a) the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(b); or

(b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 3.5(b) but thereafter for any reason whatsoever the Interest Make-up Agreement shall cease to be in effect,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

6.3 **Payment of Floating Interest Rate.** Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

6.4 **Notification of Interest Periods and Floating Interest Rate.** The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation Date.

6.5 **Market disruption.** The following provisions of this Clause 6 apply if:

(a) No rate is quoted on "Reuters Page LIBOR 01" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or

(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or

(c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "**Affected Lender**") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the Interest Period.

6.6 **Notification of market disruption.** The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 which have caused its notice to be given.

6.7 **Suspension of drawdown.** If the Agent's notice under Clause 6.5 is served before the Loan is made:

(a) in a case falling within Clauses 6.5(a) or 6.5(b), the Lenders' obligations to make the Loan;

(b) in a case falling within Clause 6.5(c), the Affected Lender's obligation to participate in the Loan;

shall be suspended while the circumstances referred to in the Agent's notice continue.

6.8 **Negotiation of alternative rate of interest.** If the Agent's notice under Clause 6.6 is served after the Loan is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (the "**Negotiation Period**"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.

6.9 **Application of agreed alternative rate of interest.** Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

6.10 **Alternative rate of interest in absence of agreement.** If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender, set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.

6.11 **Notice of prepayment.** If the Borrower does not agree with an interest rate set by the Agent under Clause 6.10, the Borrower may give the Agent not less than 15 Business Days' notice of its intention to prepay at the end of the interest period set by the Agent.

6.12 **Prepayment; termination of Commitments.** A notice under Clause 6.11 shall be irrevocable; the Agent shall promptly notify the Lenders or (as the case may require) the Affected Lender of the Borrower's notice of intended prepayment; and:

(a) on the date on which the Agent serves that notice, the Total Commitments or (as the case may require) the Commitment of the Affected Lender shall be cancelled; and

(b) on the last Business Day of the interest period set by the Agent, the Borrower shall prepay (without premium or penalty) the Loan or, as the case may be, the Affected Lender's Contribution, together with accrued interest thereon at the applicable rate plus the Margin.

6.13 **Application of prepayment.** The provisions of Clause 16 shall apply in relation to the prepayment.

7 INTEREST PERIODS

7.1 **Floating Interest Rate.** This Clause 7 applies where the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(b).

7.2 **Commencement of Interest Periods.** The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

7.3 **Duration of Interest Periods.** Each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date.

8 CLAIMS OR DEFENCES MAY NOT BE OPPOSED TO THE LENDERS

8.1 **Liability Preserved.** The Borrower may not escape liability under the terms of this Agreement by opposing to the Lenders claims or defences of any kind whatsoever arising under the Shipbuilding Contract, and in particular from its performance, or from any other relationship between the Borrower and the Builder.

9 SACE PREMIUM AND ITALIAN AUTHORITIES

9.1 **SACE Premium.** The estimated SACE Premium is due and payable in two instalments as follows:

(a) the first instalment of the SACE Premium shall be paid to SACE within 30 days of the issue of the SACE Insurance Policy documentation in the form required by clause 3.3(b) of this Agreement and shall be in such amount in Dollars as is calculated by the Agent to be the equivalent of EUR [*] converted at the Base Rate (the "**First Instalment**"); and

(b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by the Agent to be the product of (i) [*]% of the Loan actually advanced on the Drawdown Date LESS (ii) the amount of the First Instalment (the "**Second Instalment**")and shall be payable on the Drawdown Date.

9.2 **Reimbursement by the Borrower of the SACE Premium.** The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

(a) The First Instalment shall be paid to SACE by the Borrower through the Agent upon notification by the Agent to the Borrower (i) of the issue of the SACE Insurance Policy documentation in the form required by clause 3.3(b) of this Agreement, and (ii) of the amount of the First Instalment.

(b) The Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with Clause 2.1(b) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date and to reimburse themselves by drawing under the Loan the amount of the Second Instalment in accordance with Clause 2.1(b) of this Agreement.

The Second Instalment financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 and under any and all

circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

9.3 Italian Authorities.

(a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.

(b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.

(c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy.

9.4 Refund. In accordance with the SACE Policy, the Borrower has the right to receive a refund of the first instalment of the SACE Premium referred to in Clause 9.1 (a), provided that no Event of Default has occurred, in the event that no drawings have been made under this Agreement and the parties have mutually decided to cancel the SACE Insurance Policy following cancellation of the Total Commitments in accordance with Clause 16.1. In these circumstances, the Borrower may request in writing through the SACE Agent, and shall be entitled to receive from SACE through the SACE Agent, a refund of the first instalment of the SACE Premium subject to a deduction for SACE's administrative charges as calculated by SACE in an amount of not less than 15% of the refund or EUR 3,000 (calculated at the exchange rate valid at the date of the refund request) whichever is the higher.

In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

10 FEES

10.1 Fees. The following fees shall be paid to the Agent by the Borrower as required hereunder:

(a) for the Mandated Lead Arrangers and the SACE Agent, an arrangement fee in an amount and payable at the time separately agreed in writing between the Mandated Lead Arrangers, the SACE Agent and the Borrower;

(b) for the Lenders, a commitment fee in Dollars for the period from the date of this Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 14.1, whichever is the earliest, computed at the rate of [*] per cent. ([*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of this Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360);

For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be USD 608,082,164;

In the event the actual amount drawn under the Loan on the Delivery Date is higher, the Borrower shall on the Delivery Date pay the difference between the aggregate commitment fee amounts paid up to that date and the aggregate commitment fee computed on the actual amount to be drawn on the Delivery Date;

(c) for the Agent, an agency fee of $[*] payable within ten (10) Business Days of the date of this Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause 16.1.

11 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

11.1 **Warranty.** The Creditor Parties each warrant to the Borrower that as at the effective date of this Agreement there are no Taxes payable in France as a consequence of the signature or performance of this Agreement (other than Taxes payable by each of the Lenders on its overall net income). Each of the Lenders specified in Schedule 1 undertakes that: (i) its Facility Office is located in France at the effective date of this Agreement; and (ii) it will not relocate its Facility Office to another jurisdiction if such relocation could result in the imposition of Taxes in connection with signature or performance of this Agreement (other than Taxes payable by a Lender on its overall net income), it being agreed, for the avoidance of doubt, that each Lender shall be entitled at any time to relocate its Facility Office to another jurisdiction provided that such relocation does not affect the tax status of the transaction for the Borrower by reference to the tax status that would apply were its Facility Office to be located in France.

11.2 **Taxes.** All Taxes legally payable (other than Taxes payable by each of the Lenders on its overall net income) as a consequence of the signature or performance of this Agreement shall be paid by the Borrower. In consequence, all payments of principal and interest, interest on late payments, compensation, costs, fees and related charges, due in connection with this Agreement shall be made without any deduction or withholding in respect of Taxes. The Borrower therefore hereby agrees expressly that if for any reason full payment of the above amounts is not made, it will immediately pay the Lenders the sums necessary to compensate exactly the effect of the deductions or withholdings made in respect of Taxes. If the Borrower fails to perform this obligation, the Lenders shall be entitled, in accordance with Clause 18, either not to make available the Loan or, as the case may require, to require immediate repayment of the Loan.

If an additional payment is made under this Clause and any Lender or the Agent on its behalf determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction or withholding giving rise to such additional payment, such Lender or the Agent (as the case may be) shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Borrower such amount as such Lender or the Agent shall in its reasonable opinion have concluded to be attributable to the relevant deduction or withholding. Any such payment shall be conclusive evidence of the amount due to the Borrower hereunder and shall be accepted by the Borrower in full and final settlement of its rights of reimbursement hereunder in respect of such deduction or withholding. Nothing herein contained shall interfere with the right of any Lender and the Agent to arrange their respective tax affairs in whatever manner they think fit.

Nothing in this Clause 11.2 (Taxes) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

11.3 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other CreditorParties.

11.4 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms (including any applicable W8 BEN-E or W9 or other equivalent form), documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA or any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Creditor Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.5 Increased Costs. If after the date of this Agreement by reason of:

(a) any change in law or in its interpretation or administration; and/or

(b) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:

(i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or

(ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or

(iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or

(iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or

(v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall from time to time on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

A Lender affected by any provision of this Clause 11.3 shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 11.3 and in consultation with the Agent, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

Nothing in this Clause 11.5 (Increased Costs) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

11.6 **Transaction Costs.** The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation agreed legal costs, out of pocket expenses and travel costs, incurred by the Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of this Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts and the fees and expenses of SACE (including the fees and expenses of

its legal advisers) payable by the Mandated Lead Arrangers to SACE, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and SACE in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

11.7 **Costs of delayed Delivery Date.** The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

12 REPRESENTATIONS AND WARRANTIES

12.1 **Timing and repetition.** The following applies in relation to the time at which representations and warranties are made and repeated:

(a) the representations and warranties in Clause 12.2 are made on the date of this Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents;

(b) the representations and warranties in Clause 12.3 are made on the date of this Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on the date falling sixty (60) days before the Intended Delivery Date and thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and

(c) the representations and warranties in Clause 12.4 are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

12.2 **Continuing representations and warranties.** The Borrower represents and warrants to each of the Lenders that:

(a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

(b) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;

(c) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party

thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

(d) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) the constitutional documents of any Obligor; or

(iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

(e) except for:

(i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;

(ii) the recording of the Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and

(iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(f) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;

(g) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;

(h) the claims of the Creditor Parties against the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Borrower who is also an Obligor;

(i) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the Marshall Islands and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(j) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution

or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;

(k) (A) the consolidated audited accounts of both Prior Guarantors for the period ending on 31 December 2013 (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of each Prior Guarantor as shown in such audited accounts and (B) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to Clause 12.1(a)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

(l) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;

(m) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Oceania Cruises and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;

(n) the copies of the Shipbuilding Contract, any External Management Agreement, any charter and any charter guarantee being the subject of a Time Charter Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.14 and 13.24, no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and

(o) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities.

(p) no Obligor is:

(i) a Prohibited Person;

(ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or

(iii) owns or controls a Prohibited Person;

(q) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;

(r) to the best of the Borrower's, Oceania Cruises and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or

key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;

(s) no payments made or to be made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.

12.3 Semi-continuing representations and warranties. The Borrower represents and warrants to each of the Lenders that:

(a) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;

(b) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 13.5 of this Agreement;

(c) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;

(d) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all Taxes due and payable by it;

(e) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in Clause 12.2(k);

(f) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;

(g) each of the Obligors and each member of the Group:

(i) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to:

(A) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (**"Materials of Environmental Concern"**); or

(B) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern

(such laws, regulations, conventions and agreements the **"Environmental Laws"**);

(ii) has all permits, licences, approvals, rulings, variances, exemptions, clearances, consents or other authorisations required under applicable Environmental Laws (**"Environmental Approvals"**) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(iii) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorney's fees and expenses or fines or penalties, in each case arising out of, based on or resulting from:

(A) the presence or release or threat of release into the environment of any Material of Environmental Concern at any location, whether or not owned by such person; or

(B) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Approval (**"Environmental Claim"**); and

there are no circumstances that may prevent or interfere with such full compliance in the future.

There is no material Environmental Claim pending or threatened against any of the Obligors or any member of the Group.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Material of Environmental Concern, that could form the basis of any Environmental Claim against any of the Obligors or any member of the Group.

12.4 Representations on the Delivery Date. The Borrower further represents and warrants to each of the Lenders that on the Delivery Date the Ship was:

(a) in its absolute and unencumbered ownership save as contemplated by the Finance Documents;

(b) registered in its name under the laws and flag of the Maritime Registry;

(c) classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;

(d) operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;

(e) in compliance with the ISM Code, the ISPS Code and Annex VI;

(f) insured in accordance with the provisions of Clause 13.20 and in compliance with the requirements therein in respect of such insurances; and

(g) managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the External Management Agreement.

13 UNDERTAKINGS

13.1 **General.** The Borrower undertakes with each Creditor Party to comply with the following undertakings during the Security Period.

13.2 **Information.** The Borrower will provide to the Agent for the benefit of the Lenders (or will procure the provision of):

(a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2014 in the case of the consolidated accounts of the Guarantor);

(b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts (including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget) of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (c));

(c) promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Creditor Parties; and

(d) details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding Twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 13.2 shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

13.3 **Illicit Payments**. No payments made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin

13.4 **Prohibited Payments**. No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Oceania Cruises and the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

13.5 **Notification of default**. The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request

from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

13.6 **Consents and registrations.** The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

13.7 **Negative pledge.** The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

(a) Security Interests created with the prior consent of the Agent; or

(b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (a) and (b) of the definition of "Permitted Security Interests" in Clause 1.1; or

(c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (c), (e), (h) or (i) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

13.8 **Disposals.** Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 and except for charters and other arrangements complying with Clause 13.12, the Borrower shall not without the consent of the Majority Lenders, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items being replaced or renewed provided that the net impact is not a reduction in the value of the Ship.

13.9 **Change of business.** Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

13.10 **Mergers.** Except with the prior consent of the Lenders, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

13.11 **Maintenance of status and franchises.** The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

13.12 **Financial records.** The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

13.13 Financial indebtedness and subordination of indebtedness. The following restrictions shall apply:

(a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

(b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this Clause 13.11(b) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Creditor Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Creditor Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

13.14 Pooling of earnings and charters. The Borrower will not without the prior written consent of the Agent enter into in respect of the Ship, nor permit to exist at any time following the Delivery Date:

(a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Creditor Parties under the Finance Documents in the reasonable opinion of the Agent; or

(b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with any company which is a member of the Group on condition that if so requested by the Agent and without limitation:

(i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Agent shall in its sole discretion require prior to entering into the bareboat charter with the Borrower; and

(ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Creditor Parties by way of further security for the Borrower's obligations under the Finance Documents.; or

(c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or

(d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [*] ([*]) months; or

(e) any time charter of the Ship with a company outside the Group, provided however that such consent shall not be unreasonably withheld in the event that:

(i) the Borrower agrees to execute in favour of the Creditor Parties an assignment of such time charter, the Earnings therefrom and any guarantee of the charterer's obligations thereunder substantially in the form of the relevant provisions of the Time Charter Assignment and as required by the Agent; and

(ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement.

13.15 Loans and guarantees by the Borrower. Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

13.16 Management and employment. The Borrower will not as from the Delivery Date:

(a) permit any person other than the Approved Manager to be the manager of, including providing crewing services to, the Ship, acting upon terms approved in writing by the Agent and having entered into:-

(i) (in the case of the Approved Manager) an Approved Manager's Undertaking; and

(ii) (in the case of the Borrower if the Approved Manager is not a member of the Group) an External Management Agreement Assignment;

(b) permit any amendment to be made to the terms of any External Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or

(c) permit the Ship to be employed other than within the Oceania brand.

13.17 Acquisition of shares. The Borrower will not acquire any equity, share capital, assets or obligations of any corporation or other entity or permit its membership interest to be held other than directly or indirectly by Oceania Cruises.

13.18 Trading with the United States of America. The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

13.19 Further assurance. The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents or the SACE Insurance Policy or securing to the Creditor Parties the full benefit of the rights, powers and remedies conferred upon the Creditor Parties or any of them in any such Transaction Document.

13.20 **Valuation of the Ship.** The following shall apply in relation to the valuation of the Ship:

(a) the Borrower will from time to time (but at intervals no more frequently than annually at the Borrower's expense unless an Event of Default has occurred and remains unremedied) following the Delivery Date and within thirty (30) days of receiving any request to that effect from the Agent, procure that the Ship is valued by an independent reputable shipbroker or shipvaluer experienced in valuing cruise ships appointed by the Borrower and approved by the Agent (which approval shall not be unreasonably withheld or delayed and such valuation to be made with or without taking into account the benefit or otherwise of any fixed employment relating to the Ship as the Agent may require);

(b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.18 a copy thereof is sent directly to the Agent for review; and

(c) in the event that the Borrower fails to procure a valuation in accordance with Clause 13.18 (a), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

13.21 **Earnings.** The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes levies duties imposts charges fees restrictions or conditions of any nature whatsoever.

13.22 **Insurances.** The Borrower covenants with the Creditor Parties and undertakes with effect from the Delivery Date until the end of the Security Period:

(a) to insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [*] per cent. ([*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.18 from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

(i) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the London insurance markets under English marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;

(ii) war risks and war risks (protection and indemnity) up to the insured amount;

(iii) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;

(iv) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (USD1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);

(v) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and

(vi) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Creditor Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Creditor Parties in similar terms mutatis mutandis to the relevant provisions of the General Assignment;

(b) that the Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [*] per cent. ([*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s);

(c) if the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "**EEZ**") as such term is defined in the US Oil Pollution Act 1990 ("**OPA**"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

(i) to pay any additional premiums required to maintain protection and indemnity cover for oil pollution up to the limit available to it for the Ship in the market;

(ii) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;

(iii) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;

(iv) to implement any recommendations contained in the reports issued following the surveys referred to in Clause 13.20(c)(iii) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;

(v) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;

(vi) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and

(vii) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution;

(d) to give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;

(e) to execute and deliver all such documents and do all such things as may be necessary to confer upon the Creditor Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Creditor Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship;

(f) to procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship;

(g) punctually to pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent;

(h) to renew each of the Insurances on the Ship at least five (5) days before the expiry thereof and to give immediate notice to the Agent of such renewal and to procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least ten (10) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default;

(i) to arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association;

(j) to furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed;

(k) not to agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose;

(l) not to settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [*] Dollars ($[*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss;

(m) to apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received;

(n) that in the event of it making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with

interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent; and

(o) that the Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall at its sole discretion deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of Twenty five thousand Euro at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise Ten thousand Euro annually thereafter.

13.23 Operation and maintenance of the Ship. From the Delivery Date until the end of the Security Period at its own expense the Borrower will:

(a) keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.18;

(b) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;

(c) permit surveyors or agents appointed by the Agent to board the Ship at all reasonable times to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections;

(d) comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

(i) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;

(ii) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and

(iii) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate;

(e) comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

(i) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and

(ii) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code;

(f) comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

(i) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and

(ii) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and

(iii) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC;

(g) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods;

(h) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it;

(i) give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

(i) accidents to the Ship involving repairs the cost of which will or is likely to exceed [*] Dollars ($[*]);

(ii) the Ship becoming or being likely to become a Total Loss;

(iii) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;

(iv) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;

(v) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;

(vi) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and

(vii) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents;

(j) promptly pay and discharge all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [*] Dollars ($[*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;

(k) maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [*] Dollars ($[*])unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason;

(l) promptly pay and discharge all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Creditor Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Creditor Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:

(i) it is the parties' understanding that the Creditor Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;

(ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this Clause 13.21(l):

(A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this Clause 13.21(l); and

(B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such

claims, losses, liabilities, damages, expenses and injuries as are referred to above in this Clause 13.12(l) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [*] Dollars ($[*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require;

(m) give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith; and

(n) maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

13.24 Irrevocable payment instructions. The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 without the agreement of the Builder (in the case of Clause 4.1(a) only), the Agent and the Lenders.

13.25 "Know your customer" checks. If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of a Borrower after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of Clause 13.23(c), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in Clause 13.23(c), on behalf of any prospective new Lender) in order for the Agent and, such Lender or to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

13.26 Shipbuilding Contract. The Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if, by reason of regulations which apply to a Lender, such modification would make such Lender's Commitment impossible to fulfil or would change the substance or form of its Commitment. The Borrower will, therefore, submit to the Agent any proposals for modification which, in its opinion, might have such a consequence, and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of this

Agreement and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

13.27 FOREX Contracts. The Borrower shall

(a) provide the Agent with a copy of all FOREX Contracts together with all relevant details with ten (10) days of their execution; and

(b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

13.28 Compliance with laws etc.

The Borrower shall:

(a) comply, or procure compliance with:

(i) in all material respects, all laws and regulations relating to its business generally; and

(ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

(b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and

(c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

14 SECURITY VALUE MAINTENANCE

14.1 Security Shortfall. If, upon receipt of a valuation of the Ship in accordance with Clause 13.18, the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

(a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or

(b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 14.2 and 14.4 shall apply to prepayments under Clause 14.1 (a).

14.2 **Costs**. All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.18, and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to Clause 14.1 (b) shall be borne by the Borrower.

14.3 **Valuation of additional security.** For the purpose of this Clause 14, the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

14.4 **Documents and evidence.** In connection with any additional security provided in accordance with this Clause 14, the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 in respect of other Finance Documents as may in the Agent's opinion be appropriate.

14.5 **Cash or a letter of credit as additional security**. For all purposes under this Clause 14, it is agreed and understood that:

(a) cash or a letter of credit shall be an acceptable form of security provided that in the case of a letter of credit it is issued on such terms and by such first class bank as shall have been approved in writing by the Agent (acting in its reasonable discretion); and

(b) the value of such cash for security purposes shall be equal to the amount of such cash and the value of such letter of credit for security purposes shall be equal to its stated amount.

15 **[RESERVED]**

16 **CANCELLATION AND PREPAYMENT**

16.1 **Cancellation.** At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

16.2 **Voluntary prepayment.** The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon without penalty provided the prepayment is made on the last day of an Interest Period and three (3) month's prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent, but the following amounts shall be payable to the Agent for the account of the Lenders or the Italian Authorities in the sum of:

(a) if the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(b), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or

(b) if the Borrower has selected the Fixed Interest Rate pursuant to Clause 3.5(b), the charges (if any) imposed on the Lenders by the Italian Authorities representing funding or breakage costs of the Italian Authorities.

16.3 **Mandatory prepayment.** The Borrower shall be obliged to prepay the whole of the Loan if:

(a) the Ship is sold or becomes a Total Loss:

(i) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or

(ii) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss; or

(b) the SACE Insurance Policy is modified, suspended, terminated or rescinded unless caused by the wilful misconduct or gross negligence of a Creditor Party.

16.4 **Other amounts.** Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2).

16.5 **Application of partial prepayment.** Amounts prepaid shall be applied in accordance with Clause 19.1(b).

16.6 **No reborrowing**. Amounts prepaid may not be reborrowed.

17 INTEREST ON LATE PAYMENTS

17.1 **Default rate of interest.** Without prejudice to the provisions of Clause 18 and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

(a) where the Floating Interest Rate is applicable, the aggregate of:

(i) Overnight LIBOR;

(ii) the Margin; and

(iii) [*] per cent. ([*]%) per annum; or

(b) where the Fixed Interest Rate is applicable, the higher of:

(i) the CIRR plus [*] per cent. ([*]%) per annum; and

(ii) Overnight LIBOR plus the Margin plus [*] per cent. ([*]%) per annum.

17.2 **Compounding of default interest.** Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

18 EVENTS OF DEFAULT

18.1 **Events of Default.** An Event of Default occurs if any of the events or circumstances described in Clause 18.2 to 18.21 occur provided that if, at any time during the period commencing on the day after the date of this Loan Agreement and ending on the date falling ninety (90) days before the Intended Delivery Date (the "**Restriction Period**"), an event should occur that would constitute an Event of Default, the Agent shall not be

entitled to serve any notice under Clause 18.22 (a) during the Restriction Period unless the relevant event consists of:

(a) a failure by the Borrower to comply with the provisions of Clauses 13.5, 13.6, 13.8 or 13.13;

(b) the happening of any of the events specified in Clauses 18.2, 18.7, 18.8, 18.9, 18.10, 18.11, 18.12 or 18.13;

(c) the repudiation or termination of the Shipbuilding Contract.

However, this provision shall not be interpreted as a waiver of:

(i) the Agent's right to serve any notice under Clause 18.22 (a) in respect of any Event of Default that has occurred and that remains unremedied on the last day of the Restriction Period; or

(ii) the obligation of any Obligor under any Finance Document prior to the last day of the Restriction Period including (without limitation) the punctual delivery to the Agent of any information which the Agent is entitled to receive under the provisions of any Finance Document and the prompt notification to the Agent of the occurrence of any Event of Default whether or not the Agent is entitled to serve any notice under Clause 18.22 (a).

18.2 **Non-payment.** Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

18.3 **Non-remediable breaches.** The Borrower fails to comply with the provisions of Clauses 13.5, 13.6, 13.8 or 13.13.

18.4 **Breach of other obligations.**

(a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 to 18.21) and in particular but without limitation the Guarantor fails to comply with the provisions of Clause 11 (Undertakings) of its Guarantee or there is any breach in the sole opinion of the Agent of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Agent in its sole discretion, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Agent in its sole discretion considers that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "**Relevant Period**" meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 30 September 2009 and fifteen (15) days in respect of a remedy period commencing after 30 September 2009; or

(b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do. For the avoidance of doubt, the termination of the Prior Guarantees shall not be deemed to be a termination of a Transaction Document.

18.5 **Misrepresentation.** Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor

thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

18.6 Cross default.

(a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or

(b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or

(c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than $[*] or its equivalent in other currencies; and

(d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, $[*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

18.7 Winding-up. Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

18.8 Moratorium or arrangement with creditors. A moratorium in respect of all or any debts of any Obligor or a composition or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness.

18.9 Appointment of liquidators etc.. A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

18.10 Insolvency. Any Obligor becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law.

18.11 Legal process. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days or any uninsured judgment in excess of [*] Dollars ($[*]) following final appeal remains unsatisfied for a period of ten (10) days.

18.12 Analogous events. Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 to 18.11 shall occur under the laws of any applicable jurisdiction.

18.13 Cessation of business. Any Obligor ceases to carry on all or a substantial part of its business.

18.14 **Revocation of consents.** Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent and the Agent considers in its sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Agent is satisfied in its sole discretion that the Lenders' interests might reasonably be expected to be materially adversely affected.

18.15 **Unlawfulness.** At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Creditor Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Creditor Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs it obligation within such period.

18.16 **Insurances.** The Borrower fails to insure the Ship in the manner specified in Clause 13.20 or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

18.17 **Disposals.** If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

18.18 **Prejudice to security.** Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

18.19 **Governmental intervention.** The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Agent is satisfied, in its sole discretion, that the Lenders' interest might reasonably be expected to be materially adversely affected.

18.20 **[Reserved].**

18.21 **Other Loan Agreement.** There shall occur an Event of Default (under and as defined in the Other Loan Agreement).

18.22 **Actions following an Event of Default.** On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders, the Agent shall:

(a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or

(b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed second instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or

(c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

18.23 **Termination of Commitments.** On the service of a notice under Clause 18.22(a), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

18.24 **Acceleration of Loan.** On the service of a notice under Clause 18.22(b), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

18.25 **Further amounts payable.** Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2.

18.26 **Multiple notices; action without notice.** The Agent may serve notices under Clauses 18.22(a) and (b) simultaneously or on different dates and it may take any action referred to in Clause 18.22(c) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

18.27 **Notification of Creditor Parties and Obligors.** The Agent shall send to each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.22; but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

18.28 **Lender's rights unimpaired.** Nothing in this Clause 18 shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 and 2.5.

18.29 **Exclusion of Creditor Party liability.** No Creditor Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

(a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or

(b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

19 APPLICATION OF SUMS RECEIVED

19.1 **Receipts.** Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

(a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17, third, to interest payable pursuant to Clause 6, fourth, to the principal of the Loan payable pursuant to Clause 5 and, fifth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or

(b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

20 INDEMNITIES

20.1 **Indemnities regarding borrowing and repayment of Loan.** The Borrower shall fully indemnify the Agent and each Lender on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Creditor Party, or which that Creditor Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

(a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;

(b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;

(c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17);

(d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18; and

(e) in respect of any Tax (other than Tax on its overall net income) for which a Creditor Party is liable in connection with any amount paid or payable to that Creditor Party (whether for its own account or otherwise) under any Finance Document.

20.2 **Breakage costs.** Without limiting its generality, Clause 20.1 covers (i) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount) and (ii) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 3.5(b), any funding or breakage costs imposed by SIMEST as a consequence of (x) any total or partial prepayment of the Loan and/or (y) the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or (z) the Interest Make-up Agreement ceasing for any reason to be in effect; any such costs imposed by SIMEST shall be paid by the Borrowers to SIMEST through the Agent.

20.3 **Miscellaneous indemnities.** The Borrower shall fully indemnify each Creditor Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Creditor Party, in any country, as a result of or in connection with:

(a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Creditor Party or by any receiver appointed under a Finance Document;

(b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Creditor Party concerned.

Without prejudice to its generality, this Clause 20.3 covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

20.4 **Currency indemnity.** If any sum due from an Obligor to a Creditor Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

(a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

(b) obtaining an order or judgment from any court or other tribunal; or

(c) enforcing any such order or judgment,

the Borrower shall indemnify the Creditor Party concerned against the loss arising when the amount of the payment actually received by that Creditor Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 the "available rate of exchange" means the rate at which the Creditor Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

20.5 **Certification of amounts.** A notice which is signed by 2 officers of a Creditor Party, which states that a specified amount, or aggregate amount, is due to that Creditor Party under this Clause 20 and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

20.6 **Sums deemed due to a Lender.** For the purposes of this Clause 20, a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

21 ILLEGALITY, ETC

21.1 **Illegality.** This Clause 21 applies if:

(a) a Lender (the "**Notifying Lender**") notifies the Agent that it has become, or will with effect from a specified date, become:

(i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied including for the avoidance of doubt in relation to Sanctions; or

(ii) contrary to, or inconsistent with, any regulation,

for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or

(b) an Obligor is or becomes a Prohibited Person.

21.2 Notification of illegality. The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21.1 which the Agent receives from the Notifying Lender.

21.3 Prepayment; termination of Commitment. On the Agent notifying the Borrower under Clause 21.2, the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2.

22 SET-OFF

22.1 Application of credit balances. Each Creditor Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and

(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Borrower;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

22.2 Existing rights unaffected. No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1; and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

22.3 Sums deemed due to a Lender. For the purposes of this Clause 22, a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

22.4 No Security Interest. This Clause 22 gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

23 CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders. Subject to this Clause 23 and the prior written consent of the Italian Authorities having been obtained, a Lender (the "**Existing Lender**") may:

(a) assign its rights; or

(b) transfer by novation its rights and obligations,

to another bank or financial institution (the **"New Lender"**).

23.2 Conditions of assignment or transfer.

(a) The consent of the Borrower is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is to another Lender or an Affiliate of a Lender.

(b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed.

(c) The assignment or transfer must be with respect to a minimum Commitment of [*] Dollars ($[*]) or, if less, the Existing Lender's full Commitment.

(d) An assignment will only be effective on:

(i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Creditor Parties as it would have been under if it was an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

23.3 Assignment or transfer fee. The New Lender shall:

(a) on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of [*] Euro (EUR[*]);

(b) pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and

(c) pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 23.1.

23.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Creditor Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

23.5 Permitted disclosure. Any Creditor Party may disclose to any of its Affiliates and to the following other persons:

(a) any person to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;

(b) any person with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor;

(c) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;

(d) any other Creditor Party, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties;

(e) or any employee, officer, director or representative of any Italian Authorities which needs to know such information or receive such document in the course of such person's employ or duties;

(f) the Guarantor or any other member of the Group, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties; or

(g) auditors, insurance and reinsurance brokers, insurers and reinsurers and professional advisers, including legal advisers, which need to know such information,

any information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party shall consider appropriate. Each of the Creditor Parties may also disclose to the Builder, or any employee, officer, director or representative of the Builder which needs to know such information or receive such document in the course of such person's employ or duties, such information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party reasonably considers normal practice for an export credit.

23.6 Assignment or transfer to SACE. Notwithstanding the above provisions of this Clause 23:

(a) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of the Borrower, assign its rights or (as the case may be) transfer its rights and obligations to SACE, which assignment or transfer shall take effect upon the date stated in the relevant documentation; and

(b) the Agent shall promptly notify the Borrower of any such assignment or transfer to SACE and the Borrower shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any such assignment or transfer.

23.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (CHANGES TO THE LENDERS), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

(a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

24 CHANGES TO THE OBLIGORS

24.1 No change without consent. No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25 ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS

25.1 Appointment of the Agent.

(a) Each other Creditor Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents and the SACE Insurance Policy.

(b) Each other Creditor Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Duties of the Agent

(a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Creditor Parties.

(d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Creditor Party (other than the Agent or a Mandated Lead Arranger) under this Agreement it shall promptly notify the other Creditor Parties.

(e) The Agent's duties under the Finance Documents are solely administrative in nature.

25.3 Role of the Mandated Lead Arrangers. None of the Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document or the SACE Insurance Policy.

25.4 No fiduciary duties.

(a) Nothing in this Agreement constitutes the Agent or any of the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor any of the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.5 Business with the Guarantor. The Agent and each of the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or subsidiary of the Guarantor.

25.6 Rights and discretions of the Agent.

(a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and

(ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.7 Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Creditor Parties.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated value added tax) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

(f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that, or if any Lender notifies the Agent that it is of the opinion that, the prior approval of SACE should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of SACE prior to such exercise or non-exercise.

25.8 Responsibility for documentation. The Agent is not responsible for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document or the SACE Insurance Policy; nor for

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or the SACE Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document or the SACE Insurance Policy.

25.9 Exclusion of liability.

(a) Without limiting Clause 25.9(b), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the SACE Insurance Policy and any officer, employee or agent of the Agent may rely on this Clause.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents or the SACE Insurance Policy to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or a Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Mandated Lead Arranger.

25.10 Lenders' indemnity to the Agent. Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

25.11 Resignation of the Agent.

(a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties and the Borrower.

(b) Alternatively the Agent may resign by giving notice to the other Creditor Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Lenders have not appointed a successor Agent in accordance with Clause 25.11(b) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may

reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with SACE, the Lenders may, by notice to the Agent, require it to resign in accordance with Clause 25.11(b). In this event, the Agent shall resign in accordance with Clause 25.11(b).

25.12 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause 25.11 (Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 25.11) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 11.4 (FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 11.4 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

25.13 Confidentiality

(a) In acting as agent for the Creditor Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.14 Relationship with the Lenders. The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

25.15 Credit appraisal by the Lenders. Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document,

each Lender confirms to the Agent and each of the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of the Guarantor and each subsidiary of the Guarantor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.16 **Deduction from amounts payable by the Agent.** If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.17 **SACE Agent.** Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.

26 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

26.1 No provision of this Agreement will:

(a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

27 SHARING AMONG THE CREDITOR PARTIES

27.1 **Payments to Creditor Parties.** If a Creditor Party (a "**Recovering Creditor Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 27 and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 and Clause 28), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 and Clause 28.

27.2 Redistribution of payments. The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 and Clause 28.

27.3 Recovering Finance Party's rights

(a) On a distribution by the Agent under Clause 27.2, the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under Clause 27.3(a), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

27.4 Reversal of redistribution. If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

(a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 27.2 shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

(b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

27.5 Exceptions.

(a) This Clause 27 shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Creditor Party of the legal or arbitration proceedings; and

(ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28 PAYMENT MECHANICS

28.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

(c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).

(d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

28.2 Distributions by the Agent. Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3, Clause 28.4 and Clause 28.15 be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

28.3 Distributions to an Obligor. The Agent may in accordance with Clause 22 apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

28.5 No set-off by Obligors. All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.6 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

28.7 Currency of account

(a) Subject to Clauses 28.7(b) and 28.7(c) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.

(c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

28.8 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

29 GOVERNING LAW

29.1 Law. This Agreement is governed by English law.

30 ENFORCEMENT

30.1 Jurisdiction of English courts. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **"Dispute"**). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Clause 30.1 is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.

30.2 Service of process. Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(a) irrevocably appoints EC3 Services Limited of 51 Eastcheap, London EC3M 1JP, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

31 SCHEDULES

31.1 Integral Part. The schedules form an integral part of this Agreement.

32 NOTICES

32.1 General. Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

32.2 Addresses for communications. A notice shall be sent:

(a)	to the Borrower:	8300 NW 33rd Street #308 Miami FL33122, USA Fax No: (00) 1 305 514 2297
(b)	to a Lender:	At the address below its name in Schedule 1 or (as the case may require) in the relevant Transfer Certificate.
(c)	to the Agent or the SACE Agent:	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex Paris Fax No: (33) 1 41 89 29 87 Attn: Shipping Group Mr Jerome Leblond and Fax No. (33) 1 41 89 19 34 Attn: Shipping Middle Office Ms Sylvie Godet-Couery

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower, the Lenders and the Borrower.

32.3 Effective date of notices. Subject to Clauses 32.4 and 32.5:

(a) a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.

32.4 Service outside business hours. However, if under Clause 32.3 a notice would be deemed to be served:

(a) on a day which is not a business day in the place of receipt; or

(b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

32.5 **Illegible notices.** Clauses 32.3 and 32.4 do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

32.6 **Valid notices.** A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

(a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or

(b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

32.7 **English language.** Any notice under or in connection with a Finance Document shall be in English.

32.8 **Meaning of** "**notice**"**.** In this Clause 32, "**notice**" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

33 SUPPLEMENTAL

33.1 **Rights cumulative, non-exclusive.** The rights and remedies which the Finance Documents give to each Creditor Party are:

(a) cumulative;

(b) may be exercised as often as appears expedient; and

(c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

33.2 **Severability of provisions.** If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

33.3 **Counterparts.** A Finance Document may be executed in any number of counterparts.

33.4 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement provided that nothing in this Clause shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

33.5 **No waiver**. No failure or delay on the part of a Creditor Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Creditor Parties or the exercise by the Creditor Parties of any other right, power or privilege. The rights and remedies of the Creditor Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

33.6 **Writing required.** This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

LENDERS AND COMMITMENTS

Lender	Facility Office	Commitment (%)
Credit Agricole Corporate and Investment Bank (formerly known asCalyon)	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex France	[*]%
Société Générale	29 boulevard Haussmann 75009 Paris France	[*]%

SCHEDULE 2

FORM OF DRAWDOWN NOTICE

To: Credit Agricole Corporate and Investment Bank [formerly known asCalyon]

Attention: [Loans Administration]

[●]

DRAWDOWN NOTICE

1 We refer to the loan agreement (the "**Loan Agreement**") dated 18 July 2008 as amended and restated by an Amendment and Restatement Agreement dated [●] 2014 and made between ourselves, as Borrower, the Lenders and Mandated Lead Arrangers referred to therein, and yourselves as Agent in connection with a facility of the Dollar Equivalent of up to EUR [●]. Terms defined in the Loan Agreement have their defined meanings when used in this Drawdown Notice.

2 We request to borrow as follows:-

(a) Amount: US$[●];

(b) Drawdown Date: [●];

(c) [Duration of the first Interest Period shall be [●] months;]

(d) Payment instructions : [to be completed].

3 We represent and warrant that:

(a) the representations and warranties in Clauses 12.2 and 12.3 of the Loan Agreement would remain true and not misleading if repeated on the date of this notice with reference to the circumstances now existing;

(b) no Event of Default has occurred or will result from the borrowing of the Loan.

4 This notice cannot be revoked without the prior consent of the Agent.

5 We authorise you to deduct the commitment fee accrued and unpaid referred to in Clause 10.1(b) from the amount of the Loan.

[**Name of Signatory**]

Director
for and on behalf of

SCHEDULE 3

DOCUMENTS TO BE PRODUCED BY THE BUILDER TO THE AGENT ON DELIVERY

Certified Copy of the commercial invoice, evidencing payment by the Borrower and receipt by the Builder of the instalments already paid pursuant to the Shipbuilding Contract and the Final Contract Price, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

Certified copy of bank statements evidencing receipt by the Builder of the first, second, third and fourth instalments of the Initial Contract Price (as described in Recital (B)).

Certified Copy of the Protocol of Delivery and Acceptance, duly executed by the Builder and the Borrower.

Certified Copy of the declaration of warranty, duly executed by the Builder confirming that the Ship is delivered to the Borrower free and clear of all encumbrances whatsoever.

Certified Copy of the commercial invoice(s) corresponding to the Change Orders (if any) or any other similar document issued by the Builder stating the Change Order Amount, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

Certified copy of certificate duly executed by the Builder attesting the exit of goods from the country of origin in the forms provided by the laws in force and representation duly signed by the Builder specifying the origin of the exported goods and in which there are declared all the amounts transferred abroad for any reason regarding the performance of the Shipbuilding Contract.

Certified copy of the acknowledgement of the notice of assignment of the Borrower's rights under the post-delivery warranty given by the Builder under the Shipbuilding Contract pursuant to the Post-Delivery Assignment.

Certified Copy of the power of attorney pursuant to which the authorised signatory of the Builder signed the documents referred to in this Schedule 3 and a specimen of his signature.

Certified Copy of the Exporter's Declaration to SIMEST duly executed by the Builder and delivered to SIMEST (where the Fixed Interest Rate has been selected).

EXECUTION PAGES

BORROWER

SIGNED by)
)
for and on behalf of)
RIVIERA NEW BUILD, LLC)
in the presence of:)

LENDERS

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE)
CORPORATE AND)
INVESTMENT BANK)
in the presence of:)

SIGNED by)
)
for and on behalf of)
SOCIÉTÉ GENERALE)
in the presence of:)

MANDATED LEAD ARRANGERS

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE)
CORPORATE AND)
INVESTMENT BANK)
in the presence of:)

SIGNED by	)
SOCIÉTÉ GENERALE	)
for and on behalf of	)
	)
in the presence of:	)

AGENT AND SACE AGENT

SIGNED by	)
	)
for and on behalf of	)
CRÉDIT AGRICOLE	)
CORPORATE AND	)
INVESTMENT BANK	)
in the presence of:	)

SCHEDULE 4

FORM OF CONFIRMATION NOTICE

To: Crédit Agricole Corporate and Investment Bank
9 quai du President Paul Doumet
92920 Paris La Defense Cedex
France

[●] 2014

CONFIRMATION NOTICE

1 We refer to the amendment and restatement agreement (the "**Amendment and Restatement Agreement**") dated [●] 2014 and made between ourselves as Borrower, the Lenders and Mandated Lead Arrangers referred to therein, and yourselves as Agent and SACE Agent in connection with a facility of the Dollar Equivalent of up to EUR 349,520,718.

2 Terms defined in the Amendment and Restatement Agreement have their defined meanings when used in this Confirmation Notice.

3 We hereby confirm that as at the date of this Confirmation Notice:

(a) the Merger (as defined in the Amendment and Restatement Agreement) has taken place;

(b) there is no Default continuing on the date of this Notice or which will result from the occurrence of the Effective Date; and

(c) the Repeating Representations are true in all material respects on the date of this Notice and on the Effective Date.

for and on behalf of
RIVIERA NEW BUILD, LLC
as Borrower

for and on behalf of
NCL CORPORATION LTD.
as New Guarantor

EXECUTION PAGES

BORROWER

SIGNED by	) /s/ Amanda Gara
	) Amanda Gara
	) Attorney-in-fact
for and on behalf of	)
RIVIERA NEW BUILD, LLC	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

LENDERS

SIGNED by	) /s/ Kate Silverstein
	) Kate Silverstein
for and on behalf of	) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE	)
AND INVESTMENT BANK	)
in the presence of:	) /s/ Chloe Goodwin
	(As Below)

SIGNED by	) /s/ Kate Silverstein
	) Kate Silverstein
for and on behalf of	) Attorney-in-fact
SOCIÉTÉ GÉNÉRALE	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

MANDATED LEAD ARRANGERS

SIGNED by	) /s/ Kate Silverstein
	) Kate Silverstein
for and on behalf of	) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE	)
AND INVESTMENT BANK	)
in the presence of:	) /s/ Chloe Goodwin

Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
SOCIÉTÉ GÉNÉRALE)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

AGENT

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SACE AGENT

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

Exhibit 10.73

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Dated 31 October 2014

NCL CORPORATION LTD.
as Guarantor

- and -

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

-and-

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arrangers

-and-

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent

GUARANTEE

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relating to a Loan Agreement dated 18 July 2008 in respect of
the passenger cruise ship newbuilding presently designated as Hull No. 6195

INDEX

THIS GUARANTEE is made on 31 October 2014

BETWEEN

(1) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda (the "**Guarantor**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS listed in Schedule 1** of the Loan Agreement (the "**Lenders**");

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon), a French "*société anonyme*", having a share capital of EUR 7,254,575,271 and its registered office located at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France registered under the no. Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, and **SOCIÉTÉ GÉNÉRALE**, a French "*société anonyme"*, having a share capital of EUR 583,228,241.25 and its registered office located at 29 boulevard Haussmann, 75009 Paris, France, registered under the no. Siren 522 120 222 at the Registre du Commerce et des Sociétés of Paris (together the "**Mandated Lead Arrangers**"); and

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon), a French "*société anonyme*", having a share capital of EUR 7,254,575,271 and its registered office located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre (the "**Agent**", which expression includes its successors and assigns).

BACKGROUND

(A) By a Master Shipbuilding (Contracts and Options) Agreement dated 14 May 2008 (the "**Master Agreement**") entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA (the "**Builder**"), Prestige Cruise Holdings, Inc., Oceania Cruises, Inc. and, by way of endorsement, Riviera New Build, LLC (the "**Borrower**") providing for an original shipbuilding contract dated 13 June 2007 (the "**Original Shipbuilding Contract**") between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the "**Shipbuilding Contract**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a passenger cruise ship currently having hull number 6195.

(B) By a loan agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended and restated on or about the date hereof and as otherwise amended from time to time) (the "**Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and SACE Agent, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium.

(C) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the **"Prestige Guarantee**") and made between (i) Prestige Cruise Holdings, Inc. as guarantor (the "**Prestige Guarantor**"), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Prestige Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement.

(D) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the "**Oceania Guarantee**" and together with the Prestige Guarantee, the "**Prior Guarantees**") and made between (i) Oceania Cruises, Inc. as guarantor (the "**Oceania Guarantor**" and together with the Prestige Guarantor, the "**Prior Guarantors**"), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Oceania Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement.

(E) By an amendment and restatement agreement dated 31 October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, and (iv) the Agent and SACE Agent, the parties thereto agreed to, among other things, the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under the Loan Agreement with the corresponding termination of the Prior Guarantees and the execution and delivery of this Guarantee.

(F) The execution and delivery to the Agent of this Guarantee is one of the conditions precedent of the continuing availability of the facility under the Loan Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Defined expressions. Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

1.2 Construction of certain terms. In this Guarantee:

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement referred to in Recital (E) above.

"**Apollo**" means the Fund and any Fund Affiliate.

"**bankruptcy**" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"**First Financial Quarter**" means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date.

"**Fund**" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P..

"**Fund Affiliate**" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P..

"**Loan Agreement**" means the loan agreement originally dated 18 July 2008, as amended by a supplemental agreement dated 25 October 2010 and as amended and restated pursuant to the Amendment and Restatement Agreement referred to in Recital (B) and includes any existing or future amendments, amendments and restatements, or supplements, whether made with the Guarantor's consent or otherwise.

"**Management**" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

1.3 **Application of construction and interpretation provisions of Loan Agreement.** Clauses 1.2 to 1.5 of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

1.4 **Effective Date of Guarantee**

This Guarantee is effective from the Effective Date as such term is defined in the Amendment and Restatement Agreement.

2 GUARANTEE

2.1 **Guarantee and indemnity.** The Guarantor unconditionally and irrevocably:

(a) guarantees to the Agent punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;

(b) undertakes to the Agent that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;

(c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each other Creditor Party immediately on demand by the Agent against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Agent, for itself or on behalf of the Creditor Parties. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 **No limit on number of demands.** The Agent acting on behalf of the Creditor Parties may serve any number of demands under Clause 2.1.

3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

3.1 **Principal and independent debtor.** The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

3.2 **Waiver of rights and defences.** Without limiting the generality of Clause 3.1, the obligations of the Guarantor under this Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Creditor Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower

or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any insolvency or similar proceedings;

(g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;

(h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;

(i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; or

(j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

4 EXPENSES

4.1 Costs of preservation of rights, enforcement etc. The Guarantor shall pay to the Agent on its demand the amount of all expenses incurred by the Agent or any other Creditor Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

4.2 Fees and expenses payable under Loan Agreement. Clause 4.1 is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 10 (Fees) and 11 (Taxes, Increased Costs, Costs and Related Charges) of the Loan Agreement and under similar provisions of other Finance Documents.

5 ADJUSTMENT OF TRANSACTIONS

5.1 Reinstatement of obligation to pay. The Guarantor shall pay to the Agent on its demand any amount which any Creditor Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

6 PAYMENTS

6.1 Method of payments. Any amount due under this Guarantee shall be paid:

(a) in immediately available funds;

(b) to such account as the Agent acting on behalf of the other Creditor Parties may from time to time notify to the Guarantor;

(c) without any form of set-off, cross-claim or condition; and

(d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

6.2 **Grossing-up for taxes.** If the Guarantor is required by law to make a tax deduction, the amount due to the Agent acting on behalf of the other Creditor Parties shall be increased by the amount necessary to ensure that the Agent and (if the payment is not due to the Agent for its own account) the Creditor Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

6.3 **Tax Credits.** If an additional payment is made by the Guarantor under this Clause and any Creditor Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Creditor Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Creditor Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Creditor Party to arrange its tax affairs in whatever manner it thinks fit. Notwithstanding the foregoing, to the extent that this Clause imposes obligations or restrictions on a party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

6.4 To the extent that this Clause 6 (Payments) imposes obligations or restrictions on a Creditor Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

7 INTEREST

7.1 **Accrual of interest.** Any amount due under this Guarantee shall carry interest after the date on which the Agent demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

7.2 **Calculation of interest.** Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 of the Loan Agreement.

7.3 **Guarantee extends to interest payable under Loan Agreement.** For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 of the Loan Agreement.

8 SUBORDINATION

8.1 **Subordination of rights of Guarantor.** Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Creditor Parties under the Finance Documents; and in particular, the Guarantor shall not:

(a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;

(b) take or enforce any Security Interest for any such amount;

(c) exercise any right to be indemnified by an Obligor;

(d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;

(e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or

(f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Creditor Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Creditor Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Creditor Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Loan Agreement and the Finance Documents.

9 ENFORCEMENT

9.1 **No requirement to commence proceedings against Borrower.** The Guarantor waives any right it may have of first requiring the Agent or any other Creditor Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Agent nor any other Creditor Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.2 **Conclusive evidence of certain matters.** However, as against the Guarantor:

(a) any judgment or order of a court in England or the Marshall Islands or the United States of America in connection with the Loan Agreement; and

(b) any statement or admission by the Borrower in connection with the Loan Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

9.3 **Suspense account.** Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Agent and any Creditor Party may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Creditor Party, shall include the Agent) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

10 REPRESENTATIONS AND WARRANTIES

10.1 **General.** The Guarantor represents and warrants to each of the Creditor Parties as follows on the Effective Date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the Effective Date of this Guarantee to the end of the Security Period.

10.2 **Status.** The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

10.3 **Corporate power.** The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

(a) to execute this Guarantee; and

(b) to make all the payments contemplated by, and to comply with, this Guarantee.

10.4 **Consents in force.** All the consents referred to in Clause 10.3 remain in force and nothing has occurred which makes any of them liable to revocation.

10.5 **Legal validity.** This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

10.6 **No conflicts.** The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

(a) any law or regulation; or

(b) the constitutional documents of the Guarantor; or

(c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

10.7 **No withholding taxes.** All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

10.8 **No default.** To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

10.9 **Information.** All information which has been provided in writing by or on behalf of the Guarantor to the Agent or any other Creditor Party in connection with any Finance Document satisfied the requirements of Clause 11.2; all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4; and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

10.10 **No litigation.** No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

10.11 **No Security Interests.** None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 of this Guarantee.

11 UNDERTAKINGS

11.1 **General.** The Guarantor undertakes with the Agent acting on behalf of the Creditor Parties to comply with the following provisions of this Clause 11 at all times from the date of this Deed to the end of the Security Period, except as the Agent may otherwise permit.

11.2 **Information provided to be accurate.** All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

11.3 **Provision of financial statements**. The Guarantor will send to the Agent:

(a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2014, the audited consolidated accounts of the Guarantor and its subsidiaries;

(b) [reserved];

(c) [reserved];

(d) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (d));

(e) a compliance certificate in the form set out in Schedule 1 to this Guarantee or in such other form as the Agent may reasonably require (each a "**Compliance Certificate**") at the same time as there is delivered to the Agent, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (d) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 are then complied with;

(f) such additional financial or other relevant information regarding the Guarantor and the Group as the Agent may reasonably request; and

(g) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(x) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(y) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

(z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

11.4 **Form of financial statements.** All accounts (audited and unaudited) delivered under Clause 11.3 will:

(a) be prepared in accordance with GAAP;

(b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Agent; **provided** that, such approval by the Agent shall not be unreasonably withheld or delayed;

(c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

(d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

11.5 **Shareholder and creditor notices.** The Guarantor will send the Agent, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

11.6 **Consents.** The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Agent of, all consents required:

(a) for the Guarantor to perform its obligations under this Guarantee;

(b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

11.7 **Notification of litigation.** The Guarantor will provide the Agent with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

11.8 **Domicile and principal place of business.** The Guarantor:

(a) will maintain its domicile and registered office at the address stated at the commencement of this Agreement or at such other address in Bermuda as is notified beforehand to the Agent;

(b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126 Florida (Fax: (305) 436-4140) or at such other address in the United States of America as is notified beforehand to the Agent; and

(c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Agent, acting with the authorisation of the Creditor Parties, such agreement not to be unreasonably withheld.

11.9 **Notification of default.** The Guarantor will notify the Agent as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Agent fully up-to-date with all developments.

11.10 **Maintenance of status.** The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

11.11 **Negative pledge.** The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

(a) Security Interests created with the prior consent of the Agent or otherwise permitted by the Finance Documents;

(b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;

(c) in the case of the Borrower, Security Interests permitted under clause 13.5 of the Loan Agreement;

(d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:

(i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or

(ii) ship mortgages and other securities over the financed ship(s).

11.12 **No disposal of assets, change of business.** The Guarantor will:

(a) not, and shall procure that its subsidiaries, as a group, shall not transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and

(b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Agent, the security created by any of the Finance Documents or the SACE Insurance Policy.

11.13 **No merger etc**. The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

(a) the Guarantor has notified the Agent in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Agent in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

(b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and

(c) each notice delivered to the Agent pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Agent that the relevant Transaction will not:

(i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;

(ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or

(iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15.

11.14 Maintenance of ownership of Borrower and Guarantor.

(a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Oceania Cruises, free from any Security Interest and Oceania Cruises shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Agent acting on behalf of the other Creditor Parties; or

(b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the '**Exchange Act**") as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests unless a combination of Apollo and Management (the "**Permitted Holders**") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.

11.15 Financial Covenants.

(a) The Guarantor will not permit the Free Liquidity to be less than $50,000,000 at any time.

(b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

(c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than $100,000,000.

11.16 Financial definitions.

For the purposes of Clause 11.15:

(a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;

(b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $200,000,000, with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90

days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;

(c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

(i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:

(A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;

(B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and

(C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

(ii) Consolidated Interest Expense for such period;

(iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

(iv) all rent under any capital lease obligations by which the Guarantor or any consolidated subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3;

(d) "**Consolidated EBITDA**" shall mean, for any relevant period, the aggregate of:

(i) Consolidated Net Income from the Guarantor's operations for such period; and

(ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period;

it being understood, for the avoidance of doubt, that, for purposes of determining compliance with Clause 11.15 for the first four fiscal quarters ending after the Effective Date of this Guarantee, Consolidated EBITDA for the Group shall include Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters for

Prestige Holdings and its subsidiaries;

(e) "**Consolidated Interest Expense**" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;

(f) "**Consolidated Net Income**" shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;

(g) "**Free Liquidity**" shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;

(h) "**Indebtedness**" shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;

(i) "**Indebtedness for Borrowed Money**" shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

(i) moneys borrowed or raised;

(ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);

(iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;

(iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

PROVIDED THAT the following shall not constitute Indebtedness for Borrowed Money:

(A) loans and advances made by other members of the Group which are subordinated to the rights of the Creditor Parties;

(B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Creditor Parties on terms reasonably satisfactory to the Agent; and

(C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

(j) "**Interest Rate Protection Agreement**" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliate, and the

Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;

(k) "**Other Hedging Agreement**" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

(l) "**Total Capitalization**" means, at any date of determination, the Total Net Funded Debtplus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and

(m) "**Total Net Funded Debt**" shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date;provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

11.17 Negative Undertakings. The Guarantor shall:

(a) not at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Agent, **provided** that the Guarantor may declare and pay dividends to its shareholders or make any other distributions or payments in respect of Financial Indebtedness owed to its shareholders subject to it on each such occasion satisfying the Agent acting on behalf of the Creditor Parties that it will continue to meet all the requirements of Clause 11.15, if such covenants were to be tested immediately following the payment of any such dividend.

(b) not, and shall procure that none of its subsidiaries shall:

(i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or

(ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor

except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD[*] or is otherwise approved by the Agent which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

(A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor

(B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor

(C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Agent.

12 JUDGMENTS AND CURRENCY INDEMNITY

12.1 Judgments relating to Loan Agreement. This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

12.2 Currency indemnity. In addition, clause 20.4 (Currency indemnity) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

13 SET-OFF

13.1 Application of credit balances. Each Creditor Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Guarantor to that Creditor Party under this Guarantee; and

(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

13.2 Existing rights unaffected. No Creditor Party shall be obliged to exercise any of its rights under Clause 13.1; and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

13.3 Sums deemed due to a Lender. For the purposes of this Clause 13, a sum payable by the Guarantor to the Agent acting on behalf of the Creditor Parties for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

14 SUPPLEMENTAL

14.1 Continuing guarantee. This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in paid.

14.2 Rights cumulative, non-exclusive. The Agent's and any other Creditor Party’s rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

14.3 **No impairment of rights under Guarantee.** If the Agent or any other Creditor Party omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Agent or any other Creditor Party under this Guarantee.

14.4 **Severability of provisions.** If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

14.5 **Guarantee not affected by other security.** This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Agent or any other Creditor Party may now or later hold in connection with the Loan Agreement.

14.6 **Guarantor bound by Loan Agreement.** The Guarantor agrees with the Agent and any other Creditor Party to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee.

14.7 **Applicability of provisions of Guarantee to other Security Interests.** Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 and 17 shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 and 17.

14.8 **Applicability of provisions of Guarantee to other rights.** Clauses 3 and 17 shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 and 17), being an agreement referring to this Guarantee.

14.9 **Third party rights.** Other than a Creditor Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

14.10 **Waiver of rights against SACE.** Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

15 ASSIGNMENT AND TRANSFER

15.1 **Assignment and transfer by Creditor Parties.** The Agent and Creditor Parties may assign or transfer their rights under and in connection with this Guarantee to the same extent as they may assign or transfer their rights under the Loan Agreement.

The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

16 NOTICES

16.1 **Notices to Guarantor.** Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or fax at:

NCL Corporation Ltd.
7665 Corporate Center Drive
Miami Florida 33126
Fax: (305) 436 4140

or to such other address which the Guarantor may notify to the Agent.

16.2 **Application of certain provisions of Loan Agreement.** Clauses 32.3 to 32.8 of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

16.3 **Validity of demands.** A demand under this Guarantee shall be valid notwithstanding that it is served:

(a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;

(b) at the same time as the service of a notice under clause 18.22 (actions following an Event of Default) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

16.4 **Notices to Agent.** Any notice to the Agent acting on behalf of the Creditor Parties under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Agent under the Loan Agreement.

17 INVALIDITY OF LOAN AGREEMENT

17.1 **Invalidity of Loan Agreement.** In the event of:

(a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or

(b) without limiting the scope of paragraph (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

17.2 **Invalidity of Finance Documents.** Clause 17.1 also applies to each of the other Finance Documents to which the Borrower is a party.

18 GOVERNING LAW AND JURISDICTION

18.1 **English law.** This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

18.2 **Exclusive English jurisdiction.** Subject to Clause 18.3, the courts of England shall have exclusive jurisdiction to settle Dispute.

18.3 **Choice of forum for the exclusive benefit of the Creditor Parties.** Clause 18.2 is for the exclusive benefit of the Agent and other Creditor Parties, which reserve the rights:

(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and

(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.

The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.

18.4 **Process agent.** The Guarantor irrevocably appoints EC3 Services Limited at its registered office for the time being, presently at The St Botolph Building, 138 Houndsditch, London EC3A 7AR, United Kingdom to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

18.5 **Creditor Parties' rights unaffected.** Nothing in this Clause 18 shall exclude or limit any right which any Creditor Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

18.6 **Meaning of "proceedings".** In this Clause 18, "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

EXECUTION PAGE

GUARANTOR

SIGNED by	) /s/ Amanda Gara
for and on behalf of	) Amanda Gara
NCL CORPORATION LTD.	) Attorney-in-fact
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

LENDERS

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
SOCIÉTÉ GÉNÉRALE	) Attorney-in-fact
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
CRÉDIT AGRICOLE	) Attorney-in-fact
CORPORATE AND	)
INVESTMENT BANK	)
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

MANDATED LEAD ARRANGERS

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
SOCIÉTÉ GÉNÉRALE	) Attorney-in-fact
as its duly appointed attorney-in-fact	)

in the presence of:	) /s/ Chloe Goodwin Chloe Goodwin Trainee Solicitor 15 Appold Street London EC2A 2HB
SIGNED by for and on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as its duly appointed attorney-in-fact in the presence of:	) /s/ Kate Silverstein) Kate Silverstein) Attorney-in-fact)))) /s/ Chloe Goodwin Chloe Goodwin Trainee Solicitor 15 Appold Street London EC2A 2HB

AGENT

SIGNED by for and on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as its duly appointed attorney-in-fact in the presence of:	) /s/ Kate Silverstein) Kate Silverstein) Attorney-in-fact)))) /s/ Chloe Goodwin Chloe Goodwin Trainee Solicitor 15 Appold Street London EC2A 2HB

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
9 Quai du Président Paul Doumer
92920 Paris La Défense cedex
France

Attn: [●]

[●] 200[●]

Dear Sirs

Loan Agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended and restated on[●] 2014 and as otherwise amended from time to time, the "Loan Agreement") made between (1) Riviera New Build, LLC (the "Borrower"), (2) the banks and financial institutions named at schedule 1 therein as lenders, (3) Crédit Agricole Corporate and Investment Bank and Société Générale as Mandated Lead Arrangers and (4) Crédit Agricole Corporate and Investment Bank as Agent and SACE Agent for a loan facility of up to the aggregate of the Dollar Equivalent of EUR 334,590,328.80 and the second instalment of the SACE Premium and Guarantee dated [●] 2014 (the "Guarantee") made between, *inter alia*, (1) us as guarantor and (2) Crédit Agricole Corporate and Investment Bank as Agent

We refer to the Loan Agreement and the Guarantee. Terms defined in the Loan Agreement and the Guarantee have their defined meanings when used in this Compliance Certificate.

We also refer to the financial covenants set out in Clause 11.15 of the Guarantee.

We certify that in relation to such covenants and by reference to the latest accounts provided under Clause 11.3[(a)/(d)] of the Guarantee:

(a) Free Liquidity is $[●] and [was / was not] less than $50,000,000 at all times during the three month period ending at the end of the fiscal quarter for which the latest accounts have been provided;

(b) the ratio of Total Net Funded Debt to Total Capitalization is [☐] and therefore [was/was not] greater than 0.70:1.00 at all times during the three month period ending at the end of the fiscal quarter for which the latest accounts have been provided;

(c) [the Free Liquidity of the Group at all times during the period of four consecutive fiscal quarters ending as at the end of the fiscal quarter for which the latest accounts have been provided was equal to or greater than $100,000,000] [as at the end of the fiscal quarter for which the latest accounts have been provided, computed for the period of four consecutive fiscal quarters ending at the end of such fiscal quarter, Consolidated EBITDA to Consolidated Debt Service is [☐] and therefore [is/is not] less than 1.25:1.00];

To evidence compliance with the terms of Clause 11.15, we attach:

a copy of the latest quarterly consolidated accounts of the Group as Appendix A [and a copy of the latest annual consolidated accounts of the Group as Appendix B].

No Event of Default has occurred in relation to the Borrower or the Guarantor.

Signed:

Chief Financial Officer of
NCL Corporation Ltd.

Exhibit 10.74

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Execution Version

Dated 31 October 2014

MARINA NEW BUILD, LLC
as Borrower

– and –

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

– and –

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arrangers

– and–

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent
and SACE Agent

AMENDMENT AND RESTATEMENT AGREEMENT

relating to a facility agreement originally dated 18 July 2008 for the part financing of the passenger cruise ship newbuilding Hull No. 6194 at Fincantieri-Cantieri Navali Italiani S.p.A

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THIS AMENDMENT AND RESTATEMENT AGREEMENT is made on 31 October 2014

BETWEEN

(1) **MARINA NEW BUILD, LLC,** a limited liability company formed in the Marshall Islands whose registered office is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Majuro MH 96960, Republic of the Marshall Islands as borrower (the "**Borrower**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Lenders**");

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **SOCIÉTÉ GÉNÉRALE** as mandated lead arrangers (the "**Mandated Lead Arrangers**"); and

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**").

WHEREAS

(A) By a facility agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010) and entered into between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, the Lenders agreed to make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium (the "**Facility Agreement**").

(B) Norwegian Cruise Line Holdings Ltd. ("**NCLH**"), Portland Merger Sub, Inc., an indirect wholly-owned subsidiary of NCLH ("**Merger Sub**") and Prestige Cruises International, Inc., the direct parent of Prestige Holdings ("**PCI**") have entered into an agreement and plan of merger dated 2 September 2014 (as amended from time to time) pursuant to which Merger Sub will be merged with and into PCI, with PCI surviving as an indirect subsidiary of NCLH.

(C) NCL Corporation Ltd., a direct wholly-owned subsidiary of NCLH and the entity that will become the parent of Prestige Holdings following the merger referred to at (B) above shall enter into a new Guarantee with the Agent pursuant to which NCL Corporation Ltd as guarantor will guarantee the obligations of the Borrower under the Facility Agreement. The existing Prestige Holdings Guarantee and the existing Oceania Cruises Guarantee shall be released on the terms set out in this Deed.

(D) The Borrower, the New Guarantor, the Lenders, the Agent, the SACE Agent, and SACE shall enter into a SACE Reimbursement Agreement pursuant to which each of the Borrower and the New Guarantor will agree, jointly and severally, to indemnify, reimburse and covenant with SACE in respect of payments made by SACE under the SACE insurance policy.

(E) This Deed sets out the terms and conditions on which the parties hereto have, amongst other things, with effect from the Effective Date, agreed to amend and restate the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Defined terms. In this Agreement, unless the context otherwise requires:

"**Amended and Restated Facility Agreement**" means the Facility Agreement as amended and restated by this Agreement in the form set out in Schedule 3 (*Amended and Restated Facility Agreement*).

"**Confirmation Notice**" means the Confirmation Notice in the form attached at Schedule 4 to this Agreement.

"**Effective Date**" means the date on which the conditions precedent contained in Clause 3.1 (*Conditions Precedent*) have been satisfied.

"**Facility Agreement**" means the Facility Agreement more particularly referred to in Recital (A) above.

"**Merger**" means the merger described in Recital (B).

"**New Guarantor**" means NCL Corporation Ltd; a Bermuda Company with its registered office at Cumberland House, 9 th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

"**New Guarantee**" means the guarantee to be granted by the New Guarantor for the benefit of the Agent, SACE Agent and Lenders on or before the Effective Date.

"**Prior Guarantors**" means Oceania Cruises and Prestige Holdings.

"**SACE Reimbursement Agreement**" means the reimbursement agreement entered into on or before the Effective Date between the Borrower, the New Guarantor, the Agent, the SACE Agent, and SACE.

1.2 Defined expressions

Defined expressions in the Facility Agreement and the other Finance Documents shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in "agreed form" are to that Finance Document:

(a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or

(b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Lenders.

1.5 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

2 AGREEMENT OF THE CREDITOR PARTIES

2.1 Agreement of the Lenders

The Lenders have no objection, subject to and upon the terms and conditions of this Agreement, to the merger referred to in Recital (B) above and agree to the replacement of the Oceania Cruises Guarantee and the Prestige Holdings Guarantee with the New Guarantee to be issued by the New Guarantor and the consequential amendments to the Facility Agreement as more particularly set out in the Amended and Restated Facility Agreement.

2.2 Agreement of the Creditor Parties

The Creditor Parties agree, subject to and upon the terms and conditions of this Agreement, to the consequential amendment of the Facility Agreement and the other Finance Documents in connection with the matters referred to in Clause 2.1 (*Agreement of the Lenders*).

2.3 Effective Date

The agreement of the Lenders and the other Creditor Parties contained in Clauses 2.1 (*Agreement of the Lenders*) and 2.2 (*Agreement of the Creditor Parties*) shall have effect on and from the Effective Date.

3 CONDITIONS PRECEDENT

3.1 The agreement of the Lenders and the other Creditor Parties contained in Clause 2.1 (*Agreement of the Lenders*) and 2.2 (*Agreement of the Creditor Parties*) is subject to:

(a) the Agent having received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;

(b) a copy of the amendment to the SACE Policy confirming that the SACE Policy remains in full force and effect notwithstanding the amendments to the Loan Agreement and the replacement of the Guarantee in form satisfactory to the Lenders; and

(c) the Agent receives the Confirmation Notice signed by the Borrower and the New Guarantor confirming that (i) the Merger has taken place, (ii) there is no Default continuing on the Effective Date or resulting from the occurrence of the Effective Date and (iii) the Repeating Representations to be made by each Obligor are true in all material respects on the Effective Date.

3.2 Confirmation of receipt

The Agent agrees to (i) provide prompt notice to the Borrower following receipt of each of the conditions precedent set out in paragraph (a) and (b) of Clause 3.1 (*Conditions Precedent*) and (ii) notify the Lenders promptly following the occurrence of the Effective Date.

4 REPRESENTATIONS AND WARRANTIES

4.1 **Repetition of Facility Agreement representations and warranties.** The Borrower represents and warrants to each Creditor Party that the representations and warranties in clause 12 (*Representations and Warranties*) of the Amended and Restated Facility Agreement (the "**Repeating Representations**"), remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENT TO THE FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

5.1 Amendments to Facility Agreement. With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

5.2 Amendments to Finance Documents

With effect on and from the Effective Date each of the Finance Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

(a) the definition of, and references throughout each of the Finance Documents to, the Facility Agreement and any of the other Finance Documents shall be construed as if the same referred to the Facility Agreement and those Finance Documents as amended and restated by this Agreement;

(b) by construing references throughout each of the Finance Documents to "this Agreement", "this Deed" and other like expressions as if the same referred to such Finance Documents as amended and supplemented by this Agreement.

5.3 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect:

(a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Amendments to the Facility Agreement*);

(b) in the case of the Finance Documents other than the Facility Agreement as amended and supplemented by the amendments to such Finance Documents contained or referred to in Clause 5.2 (*Amendments to Finance Documents)*; and

(c) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 RELEASE OF THE EXISTING DOCUMENTS

6.1 Guarantees. The Agent shall execute (and shall procure that the Lenders shall execute) a deed of release in respect of the Oceania Cruises Guarantee and the Prestige Holdings Guarantee and deliver the same to each Prior Guarantor on the Effective Date.

7 FEES AND EXPENSES

7.1 Expenses. All costs, fees, charges and expenses incurred (including, without limitation, all legal fees and expenses reasonably incurred) by the Agent and/or the Lenders in connection with the preparation, negotiation and execution of this Agreement shall be for the account of the Borrower.

8 COMMUNICATIONS

8.1 Communications. The provisions of clause 32 (*Notices*) of the Amended and Restated Facility Agreement shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 Counterparts. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9.2 Third party rights. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

10 GOVERNING LAW AND JURISDICTION

10.1 Governing law. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

10.2 Jurisdiction. The provisions of clause 30 (*Enforcement*) of the Facility Agreement shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

LENDERS AND COMMITMENTS

Lender	Facility Office	Commitment (%)
Crédit Agricole Corporate and Investment Bank (formerly known as Calyon)	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex France	[*] %
Société Générale	29 Boulevard Haussmann 75009 Paris France	[*] %

SCHEDULE 2
CONDITIONS PRECEDENT

(a) a duly executed original of this Agreement, the New Guarantee and the SACE Reimbursement Agreement;

(b) an officer's certificate of the New Guarantor:

(i) attaching a copy of a resolution of the board of directors (A) approving the terms of, and the transactions contemplated by, and resolving that it will execute the New Guarantee, the SACE Reimbursement Agreement and any ancillary documentation;

and (B) authorising a specified person or persons to execute the New Guarantee, the SACE Reimbursement Agreement and any ancillary documentation on its behalf;

(ii) attaching a certified copy of the New Guarantor's constitutional documents; and

(iii) attaching a specimen of the signature of each person authorised by the resolution;

(c) an officer's certificate of the Borrower:

(i) attaching a copy of a resolution of the board of directors (A) approving the terms of, and the transactions contemplated by, and resolving that it will execute this Agreement, the SACE Reimbursement Agreement and any ancillary documentation;

and (B) authorising a specified person or persons to execute this Agreement, the SACE Reimbursement Agreement and any ancillary documentation on its behalf;

(ii) confirming there have been no changes to the Borrower's constitutional documents since the date of the Facility Agreement; and

(iii) attaching a specimen of the signature of each person authorised by the resolution;

(d) favourable legal opinions from lawyers appointed by the Agent (acting on behalf of the Lenders) and SACE on such matters concerning English law, Marshall Islands law and Bermuda law as the Agent (acting on behalf of the Lenders) may reasonably require to include, inter alia, the matters contemplated by Clause 3.2 of the Facility Agreement; and

(e) confirmation from EC3 Services Limited that it will act:

(i) for the New Guarantor as agent for service of process in England in respect of the New Guarantee, the SACE Reimbursement Agreement and any other Finance Document to which the New Guarantor is a party; and

(ii) for the Borrower in connection with this Agreement and the Amended and Restated Facility Agreement.

Schedule 3

AMENDED AND RESTATED FACILITY AGREEMENT

Dated 18 July 2008

as amended and restated by an Amendment and Restatement Agreement dated October 2014

MARINA NEW BUILD, LLC
as Borrower

– and –

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

– and –

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (FORMERLY KNOWN AS CALYON)
SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arrangers

– and–

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent
and SACE Agent

AMENDED AND RESTATED LOAN AGREEMENT

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relating to
the part financing of the passenger cruise ship newbuilding presently designated as
Hull No. 6194 at Fincantieri-Cantieri Navali Italiani S.p.A

INDEX

THIS AGREEMENT is made on 18 July 2008 as amended and restated by the Amendment and Restatement Agreement on October 2014

BETWEEN

(1) **MARINA NEW BUILD, LLC,** a limited liability company formed in the Marshall Islands whose registered office is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro MH 96960, Republic of the Marshall Islands (the "**Borrower**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1, as **Lenders**;

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon) and **SOCIÉTÉ GÉNÉRALE** as **Mandated Lead Arrangers**; and

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon), as **Agent** and **SACE Agent**.

BACKGROUND

(A) By a Master (Shipbuilding Contracts and Options) Agreement dated 14 May 2008 (the "**Master Agreement**") entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**"), Prestige Cruise Holdings Inc., Oceania Cruises, Inc. and, by way of endorsement, the Borrower providing for an original shipbuilding contract dated 13 June 2007 (the "**Original Shipbuilding Contract**") between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the "**Shipbuilding Contract**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a passenger cruise ship currently having hull number 6194 as more particularly described in the Shipbuilding Contract (the "**Ship**") to be delivered on 30 September 2010 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.

(B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 409,095,000.00 (the "**Initial Contract Price**") payable on the following terms:

(i) as to [*]%, by an initial payment which was made on the date when the Original Shipbuilding Contract entered into full effect pursuant to Article 33 of the Original Shipbuilding Contract and, as to the balance, upon signature of the Master Agreement;

(ii) as to [*]% on the later of the start of steel cutting and 30 October 2008;

(iii) as to [*]% on the later of keel laying and 1 April 2009;

(iv) as to [*]% on the later of float out and 26 February 2010; and

(v) as to [*]% on delivery of the Ship.

(C) The Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the net cost of all such variations being payable on the Delivery Date (the "**Change Orders**"); and (ii) decreased

at delivery of the Ship under Articles 13, 14, 16 and 17 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**").

(D) By a loan agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010 and as otherwise amended from time to time) entered into between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, the Lenders have agreed to make available to the Borrower a Dollar loan facility for the purpose for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the instalment of the relevant SACE Premium which was paid on the Drawdown Date.

(E) By the Amendment and Restatement Agreement, the parties thereto agreed to, among other things, (1) the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under this Agreement and (2) the amending and restating of this Agreement pursuant to the terms set forth herein.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions. Subject to Clause 1.5, in this Agreement:

"**Affiliate**" means, with respect to any person, any other person controlling, controlled by or under common control with, such person and for purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as applied to any person, means the possession, directly or indirectly, of the power to vote ten per cent. (10%) or more of the securities having voting power for the election of directors of such person, or otherwise to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities or by contract or otherwise;

"**Affected Lender**" has the meaning given in Clause 6.5;

"**Agent**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 24;

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent;

"**Annex VI**" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997);

"**Approved Flag**" means the Marshall Islands flag or such other flag as the Agent may, with the authorisation of the Majority Lenders, approve from time to time;

"**Approved Manager**" means the Borrower or any other company (whether or not a member of the Group) which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship;

"**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed by the Approved

Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Creditor Parties under the Finance Documents, in the agreed form;

"**Availability Period**" means the period commencing on the date of this Agreement and ending on:

(a) the earlier to occur of (i) the Delivery Date and (ii) the date falling 360 days (being the period stipulated in Article 8.6 of the Shipbuilding Contract) after 30 September 2010 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or

(b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated;

"**Base Rate**" means one Euro for [*] Dollars;

"**Builder**" has the meaning given in Recital (A);

"**Builder Letter of Credit**" means a letter of credit relating solely to the Shipbuilding Contract issued in favour of the Builder by the Letter of Credit Issuer in the form of Exhibit B or another agreed form;

"**Business Day**" means a day on which banks are open in London and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City;

"**Certified Copy**" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company;

"**CIRR**" (Commercial Interest Reference Rate) means 5.62% per annum or any other lower CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities;

"**CISADA**" means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons;

"**Code**" means the United States Internal Revenue Code of 1986

"**Commitment**" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1, or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders);

"**Compliance Certificate**" has the meaning given to "Compliance Certificate" in the Guarantee;

"**Contribution**" means, in relation to a Lender, the part of the Loan which is owing to that Lender;

"**Conversion Rate**" means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being:

(a) the Base Rate; or

(b) in the event that the FOREX Contracts Weighted Average Rate is lower than the Base Rate (i.e. such that a lower amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the FOREX Contracts Weighted Average Rate; or

(c) in the event that the FOREX Contracts Weighted Average Rate is higher than the Base Rate (i.e. such that a greater amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the lower of:

(i) the FOREX Contracts Weighted Average Rate; and

(ii) the Base Rate increased by 10% (ten per cent.);

"**Conversion Rate Fixing Date**" means the date falling [*] ([*]) days before the Intended Delivery Date;

"**Creditor Party**" means the Agent, the SACE Agent, the Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time;

"**Delivery Date**" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance;

"**Dollar Equivalent**" means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate;

"**Dollars**" and "**$**" means the lawful currency for the time being of the United States of America;

"**Drawdown Date**" means the date on which the Loan is drawn down and applied in accordance with Clause 2;

"**Drawdown Notice**" means a notice in the form set out in Schedule 2 (or in any other form which the Agent approves or reasonably requires);

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

(a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

(b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and

(c) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship;

"**Effective Date**" means the Effective Date defined in the Amendment and Restatement Agreement;

"**Eligible Amount**" means 80% of the lesser of:

(a) the Dollar Equivalent of EUR 418,237,911; and

(b) the Dollar Equivalent of the Final Contract Price

in each case less any Letter of Credit Reduction;

"**Euro**" and "**EUR**" means the single currency of the Participating Member States;

"**Event of Default**" means any of the events or circumstances described in Clause 18.1;

"**Existing Indebtedness**" means (a) Loan Agreement, dated as of July 31, 2013, by and among Explorer New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, KfW IPEX-Bank GmbH and HSBC Bank plc as Joint Mandated Lead Arrangers, Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent and Crédit Agricole Corporate and Investment Bank, as Agent and as Security Trustee (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises, Inc., OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent , as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents , HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and Ubs Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises S. De R.L., a Panamanian sociedad de responsibilidad limitada, SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) $225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises S. de R.L., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KFW IPEX-Bank GmbH as Hermes agent and KFW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KFW IPEX-Bank GmbH as Hermes agent and KFW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time).

"**External Management Agreement**" means, in the event that the Approved Manager is not a member of the Group, the management agreement entered or to be entered into between the Borrower and the Approved Manager with respect to the Ship;

"**External Management Agreement Assignment**" means an assignment of the rights of the Borrower under the External Management Agreement (if any) executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) of the office or offices through which it will perform its obligations under this Agreement;

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Finance Documents**" means:

(a) this Agreement;

(b) the Guarantee;

(c) the General Assignment;

(d) the Letter of Credit;

(e) any External Management Agreement Assignment;

(f) the Mortgage;

(g) the Post-Delivery Assignment;

(h) the Limited Liability Company Interests Security Deed;

(i) any Time Charter Assignment;

(j) the Approved Manager's Undertaking;

(k) the SACE Reimbursement Agreement; and

(l) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition;

"**Final Contract Price**" has the meaning given in Recital (C);

"**Financial Indebtedness**" means, in relation to a person (the "**debtor**"), a liability of the debtor:

(a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;

(b) under any loan stock, bond, note or other security issued by the debtor;

(c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;

(d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;

(e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or

(f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person;

"**Fixed Interest Rate**" means CIRR;

"**Floating Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

(a) the Margin; and

(b) LIBOR for the relevant period.

"**FOREX Contracts**" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:-

(i) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;

(ii) is entered into by the Borrower or either Prior Guarantor (or, prior to the Effective Date, the Prior Guarantors) or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through a Prior Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and

(iii) is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time;

"**FOREX Contracts Weighted Average Rate**" means the rate determined by the Agent at around 12 noon (Paris time) on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

(i) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);

(ii) the difference between the Euro amount available under (i) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on "Reuters Page ECB 37" at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;

(iii) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;

(iv) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in (iii), shall be performed by Calyon's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

"**GAAP**" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board;

"General Assignment" means a general assignment of the Earnings, the Insurances and any Requisition Compensation, executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Agent, the SACE Agent and the Lenders;

"**Group**" means the Guarantor and its subsidiaries;

"**Guarantee**" means a guarantee issued on or before the Effective Date by the Guarantor in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda;

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI;

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Initial Contract Pric**e" has the meaning given in Recital (B);

"**Insurances**" means:

(a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and

(b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium;

"**Intended Delivery Date**" means 30 September 2010 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of this Agreement) or any other date notified by the Borrower to the Agent in accordance with Clauses 3.5(a) or 3.7(c) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract;

"**Interest Make-up Agreement**" means an agreement to be entered into between SIMEST and the Agent on behalf of the Lenders, in form and substance acceptable to the Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin;

"**Interest Period**" means a period determined in accordance with Clause 7;

"**ISM Code**" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time (and the terms "**safety management system**", "**Safety Management Certificate**" and "**Document of Compliance**" have the same meanings as are given to them in the ISM Code);

"**ISPS Code**" means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation;

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan;

"**Lender**" means a bank or financial institution listed in Schedule 1 and acting through its Facility Office or its transferee, successor or assign;

"**Letter of Credit**" means a letter of credit issued by the Letter of Credit Issuer in favour of the Agent and released on 16 May 2014;

"**Letter of Credit Amount**" means the face amount of the Letter of Credit;

"**Letter of Credit Issue Date**" means the date falling fifteen (15) Business Days prior to the Intended Delivery Date;

"**Letter of Credit Issuer**" means Lehman Brothers Bank, Federal Savings Bank, a company incorporated in Delaware or any other financial institution acceptable to the Agent;

"**Letter of Credit Reduction**" means USD50,000,000 less the aggregate of:

(a) the Letter of Credit Amount; and

(b) the cumulative amount of all drawings in respect of the Builder Letter of Credit on or prior to the earlier of:

(i) the date of issue of the Letter of Credit; and

(ii) the Letter of Credit Issue Date;

"**LIBOR**" means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on the "Reuters Page LIBOR 01" on Reuter Monitor Money Rates Service (or such other page as may replace such "Reuters Page LIBOR 01" on such system or on any other system of the information vendor for the time being designated by the British Bankers' Association to calculate the BBA Interest Settlement Rate (as defined in the British Bankers' Association's Recommended Terms and Conditions (" **BBAIRS Terms**") dated August, 1985)), **Provided that** if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period;

"**Limited Liability Company Interests Security Deed**" means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Loan**" means the principal amount for the time being outstanding under this Agreement;

"**Majority Lenders**" means:

(a) before the Loan has been made, Lenders whose Commitments total [*] per cent. of the Total Commitments; and

(b) after the Loan has been made, Lenders whose Contributions total [*] per cent. of the Loan;

"**Margin**" means zero point fifty five percent. (0.55%) per annum;

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than three (3) months before the Intended Delivery Date, being that of the Marshall Islands or such other registry as the Agent may, with the authorisation of the Majority Lenders, approve;

"**Maximum Loan Amount**" means the aggregate of:

(a) the Dollar Equivalent of Euro 334,590,328.80; and

(b) 100% of the second instalment of the SACE Premium payable on the Drawdown Date,

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Negotiation Period**" has the meaning given in Clause 6.8;

"**Obligors**" means the Borrower, the Guarantor, Oceania Cruises and (in the event that the Approved Manager is a member of the Group) the Approved Manager;

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury;

"**Oceania Cruises**" means Oceania Cruises Inc., a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Marcela Rojas de Perez at 10 Elvira Mendez Street, Top Floor, Panama, Republic of Panama;

"**Oceania Cruises Guarantee**" means a guarantee issued as provided in Clause 3.2 by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date;

"**Other Loan Agreement**" means the loan agreement dated on the date of the Loan Agreement between Riviera New Build, LLC and the parties to this Agreement (other than the Borrower) and as amended and restated on or around the date of the Amendment and Restatement Agreement;

"**Other Ship**" means the passenger cruise ship defined as the "Ship" in the Other Loan Agreement;

"**Overnight LIBOR**" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers' Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower;

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"**Party**" means a party to this Agreement from time to time;

"**Permitted Security Interests**" means:

(A) in the case of the Borrower,

(i) any of the Security Interests referred to in paragraph (a) below, and

(ii) any of the Security Interests referred to in paragraphs (b), (c), (e), (h) and (i) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b), (c) or (e) or incurred by the Borrower in the case of paragraphs (h) or (i); and

(B) in the case of the Guarantor,

(i) any of the Security Interests referred to in paragraphs (a), (d), (f) and (g) below, and

(ii) any of the Security Interests referred to in paragraphs (c), (e), (h) and (i) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (c) or (e) or incurred by the Guarantor in the case of paragraphs (h) or (i);

(a) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;

(b) liens on the Ship up to an aggregate amount at any time not exceeding [*] Dollars ($[*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;

(c) any deposits or pledges up to an aggregate amount at any time not exceeding [*] Dollars ($[*]) to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;

(d) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent prior to the Effective Date;

(e) (without prejudice to the provisions of Clause 13.11) liens on assets leased, acquired or upgraded after the Effective Date or assets newly constructed or converted after the Effective Date provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;

(f) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established

provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (f) does not exceed [*] Dollars ($[*]) and (ii) such cash and/or other property is not an asset of the Borrower;

(g) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;

(h) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith;

(i) liens in favour of customers on unearned customer deposits.

"**Pertinent Document**" means:

(a) any Finance Document;

(b) any policy or contract of insurance contemplated by or referred to in Clause 13 or any other provision of this Agreement or another Finance Document;

(c) any other document contemplated by or referred to in any Finance Document; and

(d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c);

"**Pertinent Matter**" means:

(a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or

(b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing;

"**Post-Delivery Assignment**" means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

"**Prestige Holdings**" means Prestige Cruise Holdings Inc. a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama;

"**Prestige Holdings Guarantee**" means a guarantee issued as provided in Clause 3.2 by Prestige Holdings in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date;

"**Prior Guarantees**" means the Oceania Cruises Guarantee and the Prestige Holdings Guarantee;

"**Prior Guarantors**" means Oceania Cruises and Prestige Holdings;

"**Prohibited Payment**" means:

(a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions or any laws of the Republic of Italy, England and Wales, Panama, the United States of America or any other applicable jurisdiction; or

(b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

"**Prohibited Person**" means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed;

"**Protocol of Delivery and Acceptance**" means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract;

"**Quotation Date**" means, in relation to any Interest Period (or any other period for which an interest rate is to be determined under any provision of a Finance Document), the day on which quotations would ordinarily be given by leading banks in the London Interbank Market for deposits in the currency in relation to which such rate is to be determined for delivery on the first day of that Interest Period or other period;

"**Repayment Date**" means a date on which a repayment is required to be made under Clause 5;

"**Requisition Compensation**" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss";

"**SACE**" means Servizi Assicurativi del Commercio Estero - SACE SpA;

"**SACE Agent**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25;

"**SACE Insurance Policy**" means the insurance policy in respect of this Agreement to be issued by SACE for the benefit of the Lenders, in form and substance satisfactory to the Agent;

"**SACE Premium**" means the amount payable by the Borrower to SACE through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 9;

"**SACE Reimbursement Agreement**" means the reimbursement agreement entered into on or before the Effective Date, as the context may require, between the Borrower, the Guarantor, the Lenders, the Agent, the SACE Agent and SACE.

"**Sanctions**" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;

(b) imposed by CISADA or OFAC; or

(c) otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligors or any of them have, at the date of this Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country;

"**Security Interest**" means:

(a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;

(b) the security rights of a plaintiff under an action *in rem*; and

(c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution;

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date on which:

(a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;

(c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 below or any other provision of this Agreement or another Finance Document; and

(d) the Agent and the Majority Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document;

"**Security Requirement** means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan;

"**Security Value**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause 13.18; and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 14;

"**Ship**" means the passenger cruise ship currently designated with Hull No. 6194 (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name "MARINA";

"**Shipbuilding Contract**" has the meaning given in Recital (A);

"**SIMEST**" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments;

"**Taxes**" means all present and future income and other taxes, levies, imposts, deductions, compulsory liens and withholdings whatsoever together with interest thereon and penalties with respect thereto, if any, and any payments made on or in respect thereof and "**Taxation**" shall be construed accordingly;

"**Time Charter Assignment**" means a deed creating security in respect of a time or consecutive voyage charter in respect of the Ship (including any guarantee in respect of the obligations of the charterer under the charter) executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders pursuant to Clause 13.14;

"**Total Loss**" means:

(a) actual, constructive, compromised, agreed or arranged total loss of the Ship;

(b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;

(c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control;

"**Total Loss Date**" means:

(a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:

(i) the date on which a notice of abandonment is given to the insurers; and

(ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and

(c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred;

"**Transaction Documents**" means the Finance Documents and the Underlying Documents;

"**Underlying Documents**" means the Shipbuilding Contract, any External Management Agreement and any charter and associated guarantee in respect of which a Time Charter Assignment is, or by the terms of this Agreement is required to be, executed;

1.2 Construction of certain terms. In this Agreement:

"**approved**" means, for the purposes of Clause 13.20, approved in writing by the Agent;

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment;

"**company**" includes any partnership, joint venture and unincorporated association;

"**consent**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation;

"**contingent liability**" means a liability which is not certain to arise and/or the amount of which remains unascertained;

"**date of this Agreement**" means 18 July 2008;

"**document**" includes a deed; also a letter, fax or telex;

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims;

"**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable value added or other tax;

"**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or of its Security Council;

"**legal or administrative action**" means any legal proceeding or arbitration and any administrative or regulatory action or investigation;

"**liability**" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise;

"**months**" shall be construed in accordance with Clause 1.3;

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 13.20 or any other provision of this Agreement or another Finance Document;

"**parent company**" has the meaning given in Clause 1.4;

"**person**" includes any company; any state, political sub-division of a state and local or municipal authority; and any international organisation;

"**policy**", in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of Clause 1 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

"**regulation**" includes any regulation, rule, official directive, request or guideline whether or not having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

"**subsidiary**" has the meaning given in Clause 1.4;

"**tax**" includes any present or future tax, duty, impost, levy or charge of any kind which is imposed by any state, any political sub-division of a state or any local or municipal authority (including any such imposed in connection with exchange controls), and any connected penalty, interest or fine; and

"**war risks**" includes the risk of mines and all risks excluded by Clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

1.3 **Meaning of** "**month**"**.** A period of one or more "**months**" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("**the numerically corresponding day**"), but:

(a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

(b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "**month**" and "**monthly**" shall be construed accordingly.

1.4 **Meaning of** "**subsidiary**"**.** A company (S) is a subsidiary of another company (P) if:

(a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or

(b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or

(c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or

(d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

1.5 **General Interpretation.** In this Agreement:

(a) references in Clause 1.1 to a Finance Document or any other document being an "**agreed form**" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders in the case of substantial modifications) approves or reasonably requires;

(b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated, or supplemented, whether before the date of this Agreement or otherwise;

(c) references to, or to a provision of, any law include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;

(d) words denoting the singular number shall include the plural and vice versa; and

(e) Clauses 1.1 to 1.5 apply unless the contrary intention appears.

1.6 **Headings.** In interpreting a Finance Document or any provision of a Finance Document, all clause, sub-clause and other headings in that and any other Finance Document shall be entirely disregarded.

1.7 **Effective Date**

This Agreement is effective from the Effective Date.

2 **FACILITY**

2.1 **Amount of facility.** Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

(a) in payment to the Builder of all or part of 80% of the Final Contract Price up to the Eligible Amount; and

(b) in reimbursement to the Agent on behalf of the Lenders of the amount of the second instalment of the SACE Premium payable by it to SACE on the Drawdown Date.

2.2 **Lenders' participations in Loan.** Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

2.3 **Purpose of Loan.** The Borrower undertakes with each Creditor Party to use the Loan only to pay for:

(a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;

(b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract; and

(c) the second instalment of the SACE Premium payable on the Drawdown Date.

2.4 **Proceedings by individual Lender requiring Majority Lender consent.** Except for the SACE Agent, no Lender may commence proceedings against the Borrower or any other

Obligor in connection with a Finance Document without the prior consent of all the Lenders.

2.5 **Obligations of Lenders several.** The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

(a) the obligations of the other Lenders being increased; nor

(b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement.

3 CONDITIONS PRECEDENT

3.1 **General.** The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

3.2 **No later than the date of this Agreement.** The Agent shall have received no later than the date of this Agreement:

(a) an opinion from legal counsel to the Agent as to Marshall Islands law, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, to the effect that:

(i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the Republic of the Marshall Islands;

(ii) this Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;

(iii) the Borrower's representatives were at the date of this Agreement fully empowered to sign this Agreement;

(iv) either all administrative requirements applicable to the Borrower (whether in the Republic of the Marshall Islands), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements; and

(v) this Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms,

and containing such exceptions as are standard for opinions of this type;

(b) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under this Agreement are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;

(c) a Certified Copy of the executed Shipbuilding Contract;

(d) a confirmation from EC3 Services Limited that it will act for the Borrower as agent for service of process in England in respect of this Agreement and any other Finance Document;

(e) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of each Prior Guarantor supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of each Prior Guarantor containing specimen signatures of the persons authorised to sign the documents on behalf of the Prior Guarantor, to the effect that:

(i) each Prior Guarantor has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* with its domicile in the Republic of Panama and its Resident Agent being (in the case of Prestige Holdings) Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama and (in the case of Oceania Cruises) Marcela Rojas de Perez with address at 10 Elvira Mendez Street, Top Floor, Panama;

(ii) each Prior Guarantee falls within the scope of the relevant Prior Guarantor's corporate purpose as defined by its Articles of Incorporation and By-laws;

(iii) each Prior Guarantor's representative was at the date of the Prior Guarantee issued by it fully empowered to sign that Prior Guarantee;

(iv) either all administrative requirements applicable to each Prior Guarantor (whether in the Republic of Panama) concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations under the Prior Guarantee issued by it have been complied with, or that there are no such requirements;

(v) each Prior Guarantee is the legal, valid and binding obligations of the Prior Guarantor which issued it enforceable in accordance with its terms; and

(vi) none of the undertakings of either Prior Guarantor contained in either Prior Guarantee are contrary to public policy in the Republic of Panama,

and containing such exceptions as are standard for opinions of this type;

(f) duly executed originals of the Prior Guarantees;

(g) an opinion from legal counsel to the Agent as to English law confirming that the obligations of each Prior Guarantor under the Prior Guarantee issued by it are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts; and

(h) confirmation from EC3 Services Limited that it will act for each Prior Guarantor as agent for service of process in England in respect of the Prior Guarantee issued by that Prior Guarantor and any other Finance Document.

3.3 No later than ninety (90) days before the Intended Delivery Date. The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

(a) notification from the Borrower of its preferred Maritime Registry;

(b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date; and

(c) notification of the Approved Manager.

3.4 **No later than the date falling ninety (90) days before the Intended Delivery Date and on each subsequent date on which a Compliance Certificate is to be received by the Agent pursuant to clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee.** The Agent shall have received on the date falling ninety (90) days before the Intended Delivery Date and also on each subsequent date on which a Compliance Certificate (as defined in and is to be received by the Agent pursuant to) clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee a duly completed Compliance Certificate (as defined in each Prior Guarantee) from each Prior Guarantor;

3.5 **No later than sixty (60) days before the Intended Delivery Date.** The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

(a) notification of the Intended Delivery Date;

(b) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate.

3.6 **No later than fifteen (15) Business Days before the Intended Delivery Date** The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

3.7 **No later than five (5) Business Days before the Intended Delivery Date.** The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

(a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;

(b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and

(c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

3.8 **No later than the Delivery Date**. The Agent shall have received no later than the Delivery Date:

(a) an opinion from legal counsel to the Agent as to Marshall Islands law together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that:

(i) the Lenders may continue to rely on the legal opinion given pursuant to Clause 3.2(a);

(ii) the Mortgage, the General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any) fall within the scope of the Borrower's limited liability

company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and

(iii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any)

(b) in the event that the Approved Manager is not a member of the Group, an opinion from legal counsel to the Agent as to the law of the place of incorporation of the Approved Manager, together with the corporate documentation of the Approved Manager supporting the opinion, that the General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement fall within the scope of the Approved Manager's corporate purpose as defined by its constitutional documents and are binding on it and the Approved Manager's representatives are fully empowered to sign the General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement;

(c) evidence of payment to the Builder of:

(i) the [*] ([*]) pre-delivery instalments of the Final Contract Price; and

(ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;

(d) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;

(e) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 12 are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;

(f) the Interest Make-up Agreement relative to the Loan and in full force and effect;

provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Agent remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the second instalment of the SACE Premium and delivery to SACE of the documents listed in Schedule 3.

3.9 At Delivery.

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

(a) evidence that immediately following delivery:

(i) the Ship will be registered in the name of the Borrower in the Maritime Registry;

(ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;

(iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and

(iv) the opinions mentioned in Clauses 3.9 (j), (k) and (l) and the documents mentioned in Clause 3.9 (m) will be received by the Agent;

(b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with Clause 12.4(c).

(c) duly executed originals of the General Assignment, any External Management Agreement Assignment, any Approved Manager's Undertaking, the Post-Delivery Assignment and any Time Charter Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to any External Management Agreement Assignment and the Post-Delivery Assignment and the Time Charter Assignment (if any);

(d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);

(e) a Certified Copy of any executed External Management Agreement and any time charterparty in respect of the Ship;

(f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme;

(g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.9 and to which the Borrower is a party and a specimen of his or their signature(s);

(h) a confirmation from EC3 Services Limited that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any).

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

(i) a duly executed original of the Mortgage;

(j) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of Oceania Cruises supporting the opinion and a certificate of a competent officer of Oceania Cruises containing specimen signatures of the persons authorised to sign the Limited Liability Company Interests Security Deed on behalf of Oceania Cruises confirming that:

(i) the Lenders may continue to rely on the legal opinion given pursuant to Clause 3.2(e) in so far as it relates to Oceania Cruises;

(ii) the Limited Liability Company Interests Security Deed falls within the scope of Oceania Cruises' corporate purpose as defined by its Articles of Incorporation and By-laws; and

(iii) the representative of Oceania Cruises was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed.

(k) an opinion from legal counsel to the Agent as to the law of the Maritime Registry confirming:

(i) the valid registration of the Ship in the Maritime Registry; and

(ii) the Mortgage over the Ship has been validly registered in the Maritime Registry;

(l) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, any External Management Agreement Assignment, the Post-Delivery Assignment and any Time Charter Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;

(m) the documents listed in Schedule 3.

4 DRAWDOWN

4.1 Borrower's irrevocable payment instructions. The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than by paying the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount on behalf of and in the name of the Borrower and by reimbursing the Agent for the instalment of the SACE Premium payable on the Delivery Date.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1:

(a) to pay to the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount.

(b) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the second instalment of the related SACE Premium.

Payment to the Builder of the Dollar amount drawn under Clause 4.1(a) above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under Schedule 3.

Verification of the documents provided under Schedule 3 shall be limited to checking their apparent compliance as defined in the Uniform Customs and Practices for Documentary Credits - ICC Publication 600 (UCP 600 latest revision).

Save as contemplated in Clause 4.3 below, the payment instruction contained in this Clause 4.1 is irrevocable.

4.2 Conversion Rate for Loan. The Dollar amount to be drawn down under Clause 4.1(a) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1.

4.3 **Modification of payment terms.** The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Builder, the Agent, the Lenders and the Borrower in the case of Clause 4.1(a) and with the agreement of the Agent, the Lenders and the Borrower in the case of Clause 4.1(b); **Provided that** it is the intention of the Borrower, the Lenders and the Agent that prior to the Delivery Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "**Counterparties**") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under Clause 4.1(a), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

4.4 **Availability.** Drawing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period.

4.5 **Notification to Lenders of receipt of a Drawdown Notice.** The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

(a) the amount of the Loan and the Drawdown Date;

(b) the amount of that Lender's participation in the Loan; and

(c) the duration of the first Interest Period.

4.6 **Lenders to make available Contributions.** Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2.

4.7 **Disbursement of Loan.** Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6:

(a) in the case of the amount referred to in Clause 4.1(a), to the account which the Borrower specifies in the Drawdown Notice;

(b) in the case of the amount referred to in Clause 4.1(b) to the account of SACE which the SACE Agent shall specify; and

(c) in the like funds as the Agent received the payments from the Lenders.

4.8 **Disbursement of Loan to third party.** The payment by the Agent under Clause 4.7 shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

5 REPAYMENT

5.1 **Number of repayment instalments.** The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments.

5.2 **Repayment Dates.** The first instalment shall be repaid on the date falling six (6) months after the Drawdown Date and the last instalment on the date falling one hundred and forty four (144) months after the Drawdown Date, each date of payment of an instalment being a "**Repayment Date**".

5.3 **Amount of repayment instalments.** Each of the twenty-four (24) consecutive six-monthly repayment instalments of the Loan shall be of an equal amount.

5.4 **Final Repayment Date.** On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

6 INTEREST

6.1 **Fixed Interest Rate.** If the Borrower has specified a Fixed Interest Rate pursuant to Clause 3.5(b), the Loan shall bear interest at the CIRR. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

6.2 **Floating Interest Rate.** If:

(a) the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(b); or

(b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 3.5(b) but thereafter for any reason whatsoever the Interest Make-up Agreement shall cease to be in effect,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

6.3 **Payment of Floating Interest Rate.** Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

6.4 **Notification of Interest Periods and Floating Interest Rate.** The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation Date.

6.5 **Market disruption.** The following provisions of this Clause 6 apply if:

(a) No rate is quoted on "Reuters Page LIBOR 01" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or

(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or

(c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "**Affected Lender**") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the Interest Period.

6.6 **Notification of market disruption.** The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 which have caused its notice to be given.

6.7 **Suspension of drawdown.** If the Agent's notice under Clause 6.5 is served before the Loan is made:

(a) in a case falling within Clauses 6.5(a) or 6.5(b), the Lenders' obligations to make the Loan;

(b) in a case falling within Clause 6.5(c), the Affected Lender's obligation to participate in the Loan;

shall be suspended while the circumstances referred to in the Agent's notice continue.

6.8 **Negotiation of alternative rate of interest.** If the Agent's notice under Clause 6.6 is served after the Loan is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (the "**Negotiation Period**"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.

6.9 **Application of agreed alternative rate of interest.** Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

6.10 **Alternative rate of interest in absence of agreement.** If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender, set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.

6.11 **Notice of prepayment.** If the Borrower does not agree with an interest rate set by the Agent under Clause 6.10, the Borrower may give the Agent not less than 15 Business Days' notice of its intention to prepay at the end of the interest period set by the Agent.

6.12 **Prepayment; termination of Commitments.** A notice under Clause 6.11 shall be irrevocable; the Agent shall promptly notify the Lenders or (as the case may require) the Affected Lender of the Borrower's notice of intended prepayment; and:

(a) on the date on which the Agent serves that notice, the Total Commitments or (as the case may require) the Commitment of the Affected Lender shall be cancelled; and

(b) on the last Business Day of the interest period set by the Agent, the Borrower shall prepay (without premium or penalty) the Loan or, as the case may be, the Affected Lender's Contribution, together with accrued interest thereon at the applicable rate plus the Margin.

6.13 **Application of prepayment.** The provisions of Clause 16 shall apply in relation to the prepayment.

7 INTEREST PERIODS

7.1 **Floating Interest Rate.** This Clause 7 applies where the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(b).

7.2 **Commencement of Interest Periods.** The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

7.3 **Duration of Interest Periods.** Each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date.

8 CLAIMS OR DEFENCES MAY NOT BE OPPOSED TO THE LENDERS

8.1 **Liability Preserved.** The Borrower may not escape liability under the terms of this Agreement by opposing to the Lenders claims or defences of any kind whatsoever arising under the Shipbuilding Contract, and in particular from its performance, or from any other relationship between the Borrower and the Builder.

9 SACE PREMIUM AND ITALIAN AUTHORITIES

9.1 **SACE Premium.** The estimated SACE Premium is due and payable in two instalments as follows:

(a) the first instalment of the SACE Premium shall be paid to SACE within 30 days of the issue of the SACE Insurance Policy documentation in the form required by clause 3.3(b) of this Agreement and shall be in such amount in Dollars as is calculated by the Agent to be the equivalent of EUR [*] converted at the Base Rate (the "**First Instalment**"); and

(b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by the Agent to be the product of (i) [*]% of the Loan actually advanced on the Drawdown Date LESS (ii) the amount of the First Instalment (the "**Second Instalment**")and shall be payable on the Drawdown Date.

9.2 **Reimbursement by the Borrower of the SACE Premium.** The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

(a) The First Instalment shall be paid to SACE by the Borrower through the Agent upon notification by the Agent to the Borrower (i) of the issue of the SACE Insurance Policy documentation in the form required by clause 3.3(b) of this Agreement, and (ii) of the amount of the First Instalment.

(b) The Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with Clause 2.1(b) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date and to reimburse themselves by drawing under the Loan the amount of the Second Instalment in accordance with Clause 2.1(b) of this Agreement.

The Second Instalment financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 and under any and all

circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

9.3 Italian Authorities.

(a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.

(b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.

(c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy.

9.4 Refund. In accordance with the SACE Policy, the Borrower has the right to receive a refund of the first instalment of the SACE Premium referred to in Clause 9.1 (a), provided that no Event of Default has occurred, in the event that no drawings have been made under this Agreement and the parties have mutually decided to cancel the SACE Insurance Policy following cancellation of the Total Commitments in accordance with Clause 16.1. In these circumstances, the Borrower may request in writing through the SACE Agent, and shall be entitled to receive from SACE through the SACE Agent, a refund of the first instalment of the SACE Premium subject to a deduction for SACE's administrative charges as calculated by SACE in an amount of not less than 15% of the refund or EUR 3,000 (calculated at the exchange rate valid at the date of the refund request) whichever is the higher.

In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

10 FEES

10.1 Fees. The following fees shall be paid to the Agent by the Borrower as required hereunder:

(a) for the Mandated Lead Arrangers and the SACE Agent, an arrangement fee in an amount and payable at the time separately agreed in writing between the Mandated Lead Arrangers, the SACE Agent and the Borrower;

(b) for the Lenders, a commitment fee in Dollars for the period from the date of this Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 14.1, whichever is the earliest, computed at the rate of [*] per cent. ([*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of this Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360);

For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be USD 608,082,164;

In the event the actual amount drawn under the Loan on the Delivery Date is higher, the Borrower shall on the Delivery Date pay the difference between the aggregate commitment fee amounts paid up to that date and the aggregate commitment fee computed on the actual amount to be drawn on the Delivery Date;

(c) for the Agent, an agency fee of $[*] payable within ten (10) Business Days of the date of this Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause 16.1.

11 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

11.1 Warranty. The Creditor Parties each warrant to the Borrower that as at the effective date of this Agreement there are no Taxes payable in France as a consequence of the signature or performance of this Agreement (other than Taxes payable by each of the Lenders on its overall net income). Each of the Lenders specified in Schedule 1 undertakes that: (i) its Facility Office is located in France at the effective date of this Agreement; and (ii) it will not relocate its Facility Office to another jurisdiction if such relocation could result in the imposition of Taxes in connection with signature or performance of this Agreement (other than Taxes payable by a Lender on its overall net income), it being agreed, for the avoidance of doubt, that each Lender shall be entitled at any time to relocate its Facility Office to another jurisdiction provided that such relocation does not affect the tax status of the transaction for the Borrower by reference to the tax status that would apply were its Facility Office to be located in France.

11.2 Taxes. All Taxes legally payable (other than Taxes payable by each of the Lenders on its overall net income) as a consequence of the signature or performance of this Agreement shall be paid by the Borrower. In consequence, all payments of principal and interest, interest on late payments, compensation, costs, fees and related charges, due in connection with this Agreement shall be made without any deduction or withholding in respect of Taxes. The Borrower therefore hereby agrees expressly that if for any reason full payment of the above amounts is not made, it will immediately pay the Lenders the sums necessary to compensate exactly the effect of the deductions or withholdings made in respect of Taxes. If the Borrower fails to perform this obligation, the Lenders shall be entitled, in accordance with Clause 18, either not to make available the Loan or, as the case may require, to require immediate repayment of the Loan.

If an additional payment is made under this Clause and any Lender or the Agent on its behalf determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction or withholding giving rise to such additional payment, such Lender or the Agent (as the case may be) shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Borrower such amount as such Lender or the Agent shall in its reasonable opinion have concluded to be attributable to the relevant deduction or withholding. Any such payment shall be conclusive evidence of the amount due to the Borrower hereunder and shall be accepted by the Borrower in full and final settlement of its rights of reimbursement hereunder in respect of such deduction or withholding. Nothing herein contained shall interfere with the right of any Lender and the Agent to arrange their respective tax affairs in whatever manner they think fit.

Nothing in this Clause 11.2 (Taxes) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

11.3 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other CreditorParties.

11.4 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms (including any applicable W8 BEN-E or W9 or other equivalent form), documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA or any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Creditor Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.5 Increased Costs. If after the date of this Agreement by reason of:

(a) any change in law or in its interpretation or administration; and/or

(b) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:

(i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or

(ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or

(iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or

(iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or

(v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall from time to time on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

A Lender affected by any provision of this Clause 11.3 shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 11.3 and in consultation with the Agent, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

Nothing in this Clause 11.5 (Increased Costs) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

11.6 Transaction Costs. The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation agreed legal costs, out of pocket expenses and travel costs, incurred by the Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of this Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts and the fees and expenses of SACE (including the fees and expenses of

its legal advisers) payable by the Mandated Lead Arrangers to SACE, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and SACE in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

11.7 **Costs of delayed Delivery Date.** The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

12 REPRESENTATIONS AND WARRANTIES

12.1 **Timing and repetition.** The following applies in relation to the time at which representations and warranties are made and repeated:

(a) the representations and warranties in Clause 12.2 are made on the date of this Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents;

(b) the representations and warranties in Clause 12.3 are made on the date of this Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on the date falling sixty (60) days before the Intended Delivery Date and thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and

(c) the representations and warranties in Clause 12.4 are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

12.2 **Continuing representations and warranties.** The Borrower represents and warrants to each of the Lenders that:

(a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

(b) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;

(c) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party

thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

(d) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) the constitutional documents of any Obligor; or

(iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

(e) except for:

(i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;

(ii) the recording of the Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and

(iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(f) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;

(g) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;

(h) the claims of the Creditor Parties against the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Borrower who is also an Obligor;

(i) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the Marshall Islands and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(j) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution

or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;

(k) (A) the consolidated audited accounts of both Prior Guarantors for the period ending on 31 December 2013 (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of each Prior Guarantor as shown in such audited accounts and (B) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to Clause 12.1(a)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

(l) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;

(m) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Oceania Cruises and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;

(n) the copies of the Shipbuilding Contract, any External Management Agreement, any charter and any charter guarantee being the subject of a Time Charter Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.14 and 13.24, no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and

(o) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities.

(p) no Obligor is:

(i) a Prohibited Person;

(ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or

(iii) owns or controls a Prohibited Person;

(q) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;

(r) to the best of the Borrower's, Oceania Cruises and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or

key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;

(s) no payments made or to be made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.

12.3 Semi-continuing representations and warranties. The Borrower represents and warrants to each of the Lenders that:

(a) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;

(b) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 13.5 of this Agreement;

(c) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;

(d) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all Taxes due and payable by it;

(e) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in Clause 12.2(k);

(f) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;

(g) each of the Obligors and each member of the Group:

(i) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to:

(A) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (**"Materials of Environmental Concern"**); or

(B) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern

(such laws, regulations, conventions and agreements the **"Environmental Laws"**);

(ii) has all permits, licences, approvals, rulings, variances, exemptions, clearances, consents or other authorisations required under applicable Environmental Laws (**"Environmental Approvals"**) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(iii) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorney's fees and expenses or fines or penalties, in each case arising out of, based on or resulting from:

(A) the presence or release or threat of release into the environment of any Material of Environmental Concern at any location, whether or not owned by such person; or

(B) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Approval (**"Environmental Claim"**); and

there are no circumstances that may prevent or interfere with such full compliance in the future.

There is no material Environmental Claim pending or threatened against any of the Obligors or any member of the Group.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Material of Environmental Concern, that could form the basis of any Environmental Claim against any of the Obligors or any member of the Group.

12.4 Representations on the Delivery Date. The Borrower further represents and warrants to each of the Lenders that on the Delivery Date the Ship was:

(a) in its absolute and unencumbered ownership save as contemplated by the Finance Documents;

(b) registered in its name under the laws and flag of the Maritime Registry;

(c) classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;

(d) operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;

(e) in compliance with the ISM Code, the ISPS Code and Annex VI;

(f) insured in accordance with the provisions of Clause 13.20 and in compliance with the requirements therein in respect of such insurances; and

(g) managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the External Management Agreement.

13 UNDERTAKINGS

13.1 **General.** The Borrower undertakes with each Creditor Party to comply with the following undertakings during the Security Period.

13.2 **Information.** The Borrower will provide to the Agent for the benefit of the Lenders (or will procure the provision of):

(a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2014 in the case of the consolidated accounts of the Guarantor);

(b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts (including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget) of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (c));

(c) promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Creditor Parties; and

(d) details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding Twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 13.2 shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

13.3 **Illicit Payments**. No payments made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin

13.4 **Prohibited Payments**. No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Oceania Cruises and the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

13.5 **Notification of default**. The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request

from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

13.6 **Consents and registrations.** The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

13.7 **Negative pledge.** The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

(a) Security Interests created with the prior consent of the Agent; or

(b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (a) and (b) of the definition of "Permitted Security Interests" in Clause 1.1; or

(c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (c), (e), (h) or (i) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

13.8 **Disposals.** Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 and except for charters and other arrangements complying with Clause 13.12, the Borrower shall not without the consent of the Majority Lenders, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items being replaced or renewed provided that the net impact is not a reduction in the value of the Ship.

13.9 **Change of business.** Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

13.10 **Mergers.** Except with the prior consent of the Lenders, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

13.11 **Maintenance of status and franchises.** The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

13.12 **Financial records.** The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

13.13 Financial indebtedness and subordination of indebtedness. The following restrictions shall apply:

(a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

(b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this Clause 13.11(b) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Creditor Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Creditor Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

13.14 Pooling of earnings and charters. The Borrower will not without the prior written consent of the Agent enter into in respect of the Ship, nor permit to exist at any time following the Delivery Date:

(a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Creditor Parties under the Finance Documents in the reasonable opinion of the Agent; or

(b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with any company which is a member of the Group on condition that if so requested by the Agent and without limitation:

(i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Agent shall in its sole discretion require prior to entering into the bareboat charter with the Borrower; and

(ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Creditor Parties by way of further security for the Borrower's obligations under the Finance Documents.; or

(c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or

(d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [*] ([*]) months; or

(e) any time charter of the Ship with a company outside the Group, provided however that such consent shall not be unreasonably withheld in the event that:

(i) the Borrower agrees to execute in favour of the Creditor Parties an assignment of such time charter, the Earnings therefrom and any guarantee of the charterer's obligations thereunder substantially in the form of the relevant provisions of the Time Charter Assignment and as required by the Agent; and

(ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement.

13.15 Loans and guarantees by the Borrower. Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

13.16 Management and employment. The Borrower will not as from the Delivery Date:

(a) permit any person other than the Approved Manager to be the manager of, including providing crewing services to, the Ship, acting upon terms approved in writing by the Agent and having entered into:-

(i) (in the case of the Approved Manager) an Approved Manager's Undertaking; and

(ii) (in the case of the Borrower if the Approved Manager is not a member of the Group) an External Management Agreement Assignment;

(b) permit any amendment to be made to the terms of any External Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or

(c) permit the Ship to be employed other than within the Oceania brand.

13.17 Acquisition of shares. The Borrower will not acquire any equity, share capital, assets or obligations of any corporation or other entity or permit its membership interest to be held other than directly or indirectly by Oceania Cruises.

13.18 Trading with the United States of America. The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

13.19 Further assurance. The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents or the SACE Insurance Policy or securing to the Creditor Parties the full benefit of the rights, powers and remedies conferred upon the Creditor Parties or any of them in any such Transaction Document.

13.20 Valuation of the Ship. The following shall apply in relation to the valuation of the Ship:

(a) the Borrower will from time to time (but at intervals no more frequently than annually at the Borrower's expense unless an Event of Default has occurred and remains unremedied) following the Delivery Date and within thirty (30) days of receiving any request to that effect from the Agent, procure that the Ship is valued by an independent reputable shipbroker or shipvaluer experienced in valuing cruise ships appointed by the Borrower and approved by the Agent (which approval shall not be unreasonably withheld or delayed and such valuation to be made with or without taking into account the benefit or otherwise of any fixed employment relating to the Ship as the Agent may require);

(b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.18 a copy thereof is sent directly to the Agent for review; and

(c) in the event that the Borrower fails to procure a valuation in accordance with Clause 13.18 (a), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

13.21 Earnings. The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes levies duties imposts charges fees restrictions or conditions of any nature whatsoever.

13.22 Insurances. The Borrower covenants with the Creditor Parties and undertakes with effect from the Delivery Date until the end of the Security Period:

(a) to insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [*] per cent. ([*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.18 from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

(i) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the London insurance markets under English marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;

(ii) war risks and war risks (protection and indemnity) up to the insured amount;

(iii) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;

(iv) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (USD1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);

(v) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and

(vi) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Creditor Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Creditor Parties in similar terms mutatis mutandis to the relevant provisions of the General Assignment;

(b) that the Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [*] per cent. ([*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s);

(c) if the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "**EEZ**") as such term is defined in the US Oil Pollution Act 1990 ("**OPA**"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

(i) to pay any additional premiums required to maintain protection and indemnity cover for oil pollution up to the limit available to it for the Ship in the market;

(ii) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;

(iii) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;

(iv) to implement any recommendations contained in the reports issued following the surveys referred to in Clause 13.20(c)(iii) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;

(v) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;

(vi) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and

(vii) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution;

(d) to give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;

(e) to execute and deliver all such documents and do all such things as may be necessary to confer upon the Creditor Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Creditor Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship;

(f) to procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship;

(g) punctually to pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent;

(h) to renew each of the Insurances on the Ship at least five (5) days before the expiry thereof and to give immediate notice to the Agent of such renewal and to procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least ten (10) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default;

(i) to arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association;

(j) to furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed;

(k) not to agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose;

(l) not to settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [*] Dollars ($[*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss;

(m) to apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received;

(n) that in the event of it making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with

interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent; and

(o) that the Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall at its sole discretion deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of Twenty five thousand Euro at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise Ten thousand Euro annually thereafter.

13.23 Operation and maintenance of the Ship. From the Delivery Date until the end of the Security Period at its own expense the Borrower will:

(a) keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.18;

(b) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;

(c) permit surveyors or agents appointed by the Agent to board the Ship at all reasonable times to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections;

(d) comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

(i) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;

(ii) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and

(iii) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate;

(e) comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

(i) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and

(ii) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code;

(f) comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

(i) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and

(ii) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and

(iii) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC;

(g) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods;

(h) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it;

(i) give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

(i) accidents to the Ship involving repairs the cost of which will or is likely to exceed [*] Dollars ($[*]);

(ii) the Ship becoming or being likely to become a Total Loss;

(iii) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;

(iv) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;

(v) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;

(vi) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and

(vii) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents;

(j) promptly pay and discharge all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [*] Dollars ($[*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;

(k) maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [*] Dollars ($[*])unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason;

(l) promptly pay and discharge all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Creditor Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Creditor Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:

(i) it is the parties' understanding that the Creditor Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;

(ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this Clause 13.21(l):

(A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this Clause 13.21(l); and

(B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such

claims, losses, liabilities, damages, expenses and injuries as are referred to above in this Clause 13.12(l) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [*] Dollars ($[*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require;

(m) give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith; and

(n) maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

13.24 Irrevocable payment instructions. The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 without the agreement of the Builder (in the case of Clause 4.1(a) only), the Agent and the Lenders.

13.25 "Know your customer" checks. If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of a Borrower after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of Clause 13.23(c), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in Clause 13.23(c), on behalf of any prospective new Lender) in order for the Agent and, such Lender or to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

13.26 Shipbuilding Contract. The Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if, by reason of regulations which apply to a Lender, such modification would make such Lender's Commitment impossible to fulfil or would change the substance or form of its Commitment. The Borrower will, therefore, submit to the Agent any proposals for modification which, in its opinion, might have such a consequence, and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of this

Agreement and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

13.27 FOREX Contracts. The Borrower shall

(a) provide the Agent with a copy of all FOREX Contracts together with all relevant details with ten (10) days of their execution; and

(b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

13.28 Compliance with laws etc.

The Borrower shall:

(a) comply, or procure compliance with:

(i) in all material respects, all laws and regulations relating to its business generally; and

(ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

(b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and

(c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

14 SECURITY VALUE MAINTENANCE

14.1 Security Shortfall. If, upon receipt of a valuation of the Ship in accordance with Clause 13.18, the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

(a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or

(b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 14.2 and 14.4 shall apply to prepayments under Clause 14.1 (a).

14.2 **Costs**. All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.18, and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to Clause 14.1 (b) shall be borne by the Borrower.

14.3 **Valuation of additional security.** For the purpose of this Clause 14, the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

14.4 **Documents and evidence.** In connection with any additional security provided in accordance with this Clause 14, the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 in respect of other Finance Documents as may in the Agent's opinion be appropriate.

14.5 **Cash or a letter of credit as additional security**. For all purposes under this Clause 14, it is agreed and understood that:

(a) cash or a letter of credit shall be an acceptable form of security provided that in the case of a letter of credit it is issued on such terms and by such first class bank as shall have been approved in writing by the Agent (acting in its reasonable discretion); and

(b) the value of such cash for security purposes shall be equal to the amount of such cash and the value of such letter of credit for security purposes shall be equal to its stated amount.

15 [RESERVED]

16 CANCELLATION AND PREPAYMENT

16.1 **Cancellation.** At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

16.2 **Voluntary prepayment.** The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon without penalty provided the prepayment is made on the last day of an Interest Period and three (3) month's prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent, but the following amounts shall be payable to the Agent for the account of the Lenders or the Italian Authorities in the sum of:

(a) if the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(b), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or

(b) if the Borrower has selected the Fixed Interest Rate pursuant to Clause 3.5(b), the charges (if any) imposed on the Lenders by the Italian Authorities representing funding or breakage costs of the Italian Authorities.

16.3 **Mandatory prepayment.** The Borrower shall be obliged to prepay the whole of the Loan if:

(a) the Ship is sold or becomes a Total Loss:

(i) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or

(ii) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss; or

(b) the SACE Insurance Policy is modified, suspended, terminated or rescinded unless caused by the wilful misconduct or gross negligence of a Creditor Party.

16.4 **Other amounts.** Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2).

16.5 **Application of partial prepayment.** Amounts prepaid shall be applied in accordance with Clause 19.1(b).

16.6 **No reborrowing**. Amounts prepaid may not be reborrowed.

17 INTEREST ON LATE PAYMENTS

17.1 **Default rate of interest.** Without prejudice to the provisions of Clause 18 and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

(a) where the Floating Interest Rate is applicable, the aggregate of:

(i) Overnight LIBOR;

(ii) the Margin; and

(iii) [*] per cent. ([*]%) per annum; or

(b) where the Fixed Interest Rate is applicable, the higher of:

(i) the CIRR plus [*] per cent. ([*]%) per annum; and

(ii) Overnight LIBOR plus the Margin plus [*] per cent. ([*]%) per annum.

17.2 **Compounding of default interest.** Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

18 EVENTS OF DEFAULT

18.1 **Events of Default.** An Event of Default occurs if any of the events or circumstances described in Clause 18.2 to 18.21 occur provided that if, at any time during the period commencing on the day after the date of this Loan Agreement and ending on the date falling ninety (90) days before the Intended Delivery Date (the "**Restriction Period**"), an event should occur that would constitute an Event of Default, the Agent shall not be

entitled to serve any notice under Clause 18.22 (a) during the Restriction Period unless the relevant event consists of:

(a) a failure by the Borrower to comply with the provisions of Clauses 13.5, 13.6, 13.8 or 13.13;

(b) the happening of any of the events specified in Clauses 18.2, 18.7, 18.8, 18.9, 18.10, 18.11, 18.12 or 18.13;

(c) the repudiation or termination of the Shipbuilding Contract.

However, this provision shall not be interpreted as a waiver of:

(i) the Agent's right to serve any notice under Clause 18.22 (a) in respect of any Event of Default that has occurred and that remains unremedied on the last day of the Restriction Period; or

(ii) the obligation of any Obligor under any Finance Document prior to the last day of the Restriction Period including (without limitation) the punctual delivery to the Agent of any information which the Agent is entitled to receive under the provisions of any Finance Document and the prompt notification to the Agent of the occurrence of any Event of Default whether or not the Agent is entitled to serve any notice under Clause 18.22 (a).

18.2 Non-payment. Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

18.3 Non-remediable breaches. The Borrower fails to comply with the provisions of Clauses 13.5, 13.6, 13.8 or 13.13.

18.4 Breach of other obligations.

(a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 to 18.21) and in particular but without limitation the Guarantor fails to comply with the provisions of Clause 11 (Undertakings) of its Guarantee or there is any breach in the sole opinion of the Agent of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Agent in its sole discretion, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Agent in its sole discretion considers that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "**Relevant Period**" meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 30 September 2009 and fifteen (15) days in respect of a remedy period commencing after 30 September 2009; or

(b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do. For the avoidance of doubt, the termination of the Prior Guarantees shall not be deemed to be a termination of a Transaction Document.

18.5 Misrepresentation. Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor

thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

18.6 Cross default.

(a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or

(b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or

(c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than $[*] or its equivalent in other currencies; and

(d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, $[*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

18.7 Winding-up. Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

18.8 Moratorium or arrangement with creditors. A moratorium in respect of all or any debts of any Obligor or a composition or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness.

18.9 Appointment of liquidators etc.. A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

18.10 Insolvency. Any Obligor becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law.

18.11 Legal process. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days or any uninsured judgment in excess of [*] Dollars ($[*]) following final appeal remains unsatisfied for a period of ten (10) days.

18.12 Analogous events. Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 to 18.11 shall occur under the laws of any applicable jurisdiction.

18.13 Cessation of business. Any Obligor ceases to carry on all or a substantial part of its business.

18.14 **Revocation of consents.** Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent and the Agent considers in its sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Agent is satisfied in its sole discretion that the Lenders' interests might reasonably be expected to be materially adversely affected.

18.15 **Unlawfulness.** At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Creditor Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Creditor Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs it obligation within such period.

18.16 **Insurances.** The Borrower fails to insure the Ship in the manner specified in Clause 13.20 or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

18.17 **Disposals.** If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

18.18 **Prejudice to security.** Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

18.19 **Governmental intervention.** The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Agent is satisfied, in its sole discretion, that the Lenders' interest might reasonably be expected to be materially adversely affected.

18.20 **[Reserved].**

18.21 **Other Loan Agreement.** There shall occur an Event of Default (under and as defined in the Other Loan Agreement).

18.22 **Actions following an Event of Default.** On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders, the Agent shall:

(a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or

(b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed second instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or

(c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

18.23 **Termination of Commitments.** On the service of a notice under Clause 18.22(a), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

18.24 **Acceleration of Loan.** On the service of a notice under Clause 18.22(b), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

18.25 **Further amounts payable.** Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2.

18.26 **Multiple notices; action without notice.** The Agent may serve notices under Clauses 18.22(a) and (b) simultaneously or on different dates and it may take any action referred to in Clause 18.22(c) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

18.27 **Notification of Creditor Parties and Obligors.** The Agent shall send to each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.22; but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

18.28 **Lender's rights unimpaired.** Nothing in this Clause 18 shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 and 2.5.

18.29 **Exclusion of Creditor Party liability.** No Creditor Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

(a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or

(b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

19 APPLICATION OF SUMS RECEIVED

19.1 Receipts. Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

(a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17, third, to interest payable pursuant to Clause 6, fourth, to the principal of the Loan payable pursuant to Clause 5 and, fifth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or

(b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

20 INDEMNITIES

20.1 Indemnities regarding borrowing and repayment of Loan. The Borrower shall fully indemnify the Agent and each Lender on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Creditor Party, or which that Creditor Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

(a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;

(b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;

(c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17);

(d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18; and

(e) in respect of any Tax (other than Tax on its overall net income) for which a Creditor Party is liable in connection with any amount paid or payable to that Creditor Party (whether for its own account or otherwise) under any Finance Document.

20.2 Breakage costs. Without limiting its generality, Clause 20.1 covers (i) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount) and (ii) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 3.5(b), any funding or breakage costs imposed by SIMEST as a consequence of (x) any total or partial prepayment of the Loan and/or (y) the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or (z) the Interest Make-up Agreement ceasing for any reason to be in effect; any such costs imposed by SIMEST shall be paid by the Borrowers to SIMEST through the Agent.

20.3 Miscellaneous indemnities. The Borrower shall fully indemnify each Creditor Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Creditor Party, in any country, as a result of or in connection with:

(a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Creditor Party or by any receiver appointed under a Finance Document;

(b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Creditor Party concerned.

Without prejudice to its generality, this Clause 20.3 covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

20.4 **Currency indemnity.** If any sum due from an Obligor to a Creditor Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

(a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

(b) obtaining an order or judgment from any court or other tribunal; or

(c) enforcing any such order or judgment,

the Borrower shall indemnify the Creditor Party concerned against the loss arising when the amount of the payment actually received by that Creditor Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 the "available rate of exchange" means the rate at which the Creditor Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

20.5 **Certification of amounts.** A notice which is signed by 2 officers of a Creditor Party, which states that a specified amount, or aggregate amount, is due to that Creditor Party under this Clause 20 and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

20.6 **Sums deemed due to a Lender.** For the purposes of this Clause 20, a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

21 ILLEGALITY, ETC

21.1 **Illegality.** This Clause 21 applies if:

(a) a Lender (the "**Notifying Lender**") notifies the Agent that it has become, or will with effect from a specified date, become:

(i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied including for the avoidance of doubt in relation to Sanctions; or

(ii) contrary to, or inconsistent with, any regulation,

for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or

(b) an Obligor is or becomes a Prohibited Person.

21.2 Notification of illegality. The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21.1 which the Agent receives from the Notifying Lender.

21.3 Prepayment; termination of Commitment. On the Agent notifying the Borrower under Clause 21.2, the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2.

22 SET-OFF

22.1 Application of credit balances. Each Creditor Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and

(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Borrower;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

22.2 Existing rights unaffected. No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1; and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

22.3 Sums deemed due to a Lender. For the purposes of this Clause 22, a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

22.4 No Security Interest. This Clause 22 gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

23 CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders. Subject to this Clause 23 and the prior written consent of the Italian Authorities having been obtained, a Lender (the "**Existing Lender**") may:

(a) assign its rights; or

(b) transfer by novation its rights and obligations,

to another bank or financial institution (the **"New Lender"**).

23.2 Conditions of assignment or transfer.

(a) The consent of the Borrower is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is to another Lender or an Affiliate of a Lender.

(b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed.

(c) The assignment or transfer must be with respect to a minimum Commitment of [*] Dollars ($[*]) or, if less, the Existing Lender's full Commitment.

(d) An assignment will only be effective on:

(i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Creditor Parties as it would have been under if it was an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

23.3 Assignment or transfer fee. The New Lender shall:

(a) on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of [*] Euro (EUR[*]);

(b) pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and

(c) pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 23.1.

23.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Creditor Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

23.5 Permitted disclosure. Any Creditor Party may disclose to any of its Affiliates and to the following other persons:

(a) any person to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;

(b) any person with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor;

(c) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;

(d) any other Creditor Party, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties;

(e) or any employee, officer, director or representative of any Italian Authorities which needs to know such information or receive such document in the course of such person's employ or duties;

(f) the Guarantor or any other member of the Group, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties; or

(g) auditors, insurance and reinsurance brokers, insurers and reinsurers and professional advisers, including legal advisers, which need to know such information,

any information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party shall consider appropriate. Each of the Creditor Parties may also disclose to the Builder, or any employee, officer, director or representative of the Builder which needs to know such information or receive such document in the course of such person's employ or duties, such information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party reasonably considers normal practice for an export credit.

23.6 Assignment or transfer to SACE. Notwithstanding the above provisions of this Clause 23:

(a) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of the Borrower, assign its rights or (as the case may be) transfer its rights and obligations to SACE, which assignment or transfer shall take effect upon the date stated in the relevant documentation; and

(b) the Agent shall promptly notify the Borrower of any such assignment or transfer to SACE and the Borrower shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any such assignment or transfer.

23.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (CHANGES TO THE LENDERS), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

(a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

24 CHANGES TO THE OBLIGORS

24.1 No change without consent. No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25 ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS

25.1 Appointment of the Agent.

(a) Each other Creditor Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents and the SACE Insurance Policy.

(b) Each other Creditor Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Duties of the Agent

(a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Creditor Parties.

(d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Creditor Party (other than the Agent or a Mandated Lead Arranger) under this Agreement it shall promptly notify the other Creditor Parties.

(e) The Agent's duties under the Finance Documents are solely administrative in nature.

25.3 Role of the Mandated Lead Arrangers. None of the Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document or the SACE Insurance Policy.

25.4 No fiduciary duties.

(a) Nothing in this Agreement constitutes the Agent or any of the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor any of the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.5 Business with the Guarantor. The Agent and each of the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or subsidiary of the Guarantor.

25.6 Rights and discretions of the Agent.

(a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and

(ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.7 Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Creditor Parties.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated value added tax) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

(f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that, or if any Lender notifies the Agent that it is of the opinion that, the prior approval of SACE should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of SACE prior to such exercise or non-exercise.

25.8 Responsibility for documentation. The Agent is not responsible for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document or the SACE Insurance Policy; nor for

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or the SACE Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document or the SACE Insurance Policy.

25.9 Exclusion of liability.

(a) Without limiting Clause 25.9(b), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the SACE Insurance Policy and any officer, employee or agent of the Agent may rely on this Clause.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents or the SACE Insurance Policy to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or a Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Mandated Lead Arranger.

25.10 Lenders' indemnity to the Agent. Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

25.11 Resignation of the Agent.

(a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties and the Borrower.

(b) Alternatively the Agent may resign by giving notice to the other Creditor Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Lenders have not appointed a successor Agent in accordance with Clause 25.11(b) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may

reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with SACE, the Lenders may, by notice to the Agent, require it to resign in accordance with Clause 25.11(b). In this event, the Agent shall resign in accordance with Clause 25.11(b).

25.12 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause 25.11 (Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 25.11) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 11.4 (FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 11.4 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

25.13 Confidentiality

(a) In acting as agent for the Creditor Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.14 Relationship with the Lenders. The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

25.15 Credit appraisal by the Lenders. Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document,

each Lender confirms to the Agent and each of the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of the Guarantor and each subsidiary of the Guarantor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.16 **Deduction from amounts payable by the Agent.** If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.17 **SACE Agent.** Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.

26 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

26.1 No provision of this Agreement will:

(a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

27 SHARING AMONG THE CREDITOR PARTIES

27.1 **Payments to Creditor Parties.** If a Creditor Party (a "**Recovering Creditor Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 27 and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 and Clause 28), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 and Clause 28.

27.2 Redistribution of payments. The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 and Clause 28.

27.3 Recovering Finance Party's rights

(a) On a distribution by the Agent under Clause 27.2, the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under Clause 27.3(a), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

27.4 Reversal of redistribution. If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

(a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 27.2 shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

(b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

27.5 Exceptions.

(a) This Clause 27 shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Creditor Party of the legal or arbitration proceedings; and

(ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28 PAYMENT MECHANICS

28.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

(c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).

(d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

28.2 Distributions by the Agent. Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3, Clause 28.4 and Clause 28.15 be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

28.3 Distributions to an Obligor. The Agent may in accordance with Clause 22 apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

28.5 No set-off by Obligors. All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.6 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

28.7 Currency of account

(a) Subject to Clauses 28.7(b) and 28.7(c) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.

(c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

28.8 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

29 GOVERNING LAW

29.1 Law. This Agreement is governed by English law.

30 ENFORCEMENT

30.1 Jurisdiction of English courts. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **"Dispute"**). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Clause 30.1 is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.

30.2 Service of process. Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(a) irrevocably appoints EC3 Services Limited of 51 Eastcheap, London EC3M 1JP, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

31 SCHEDULES

31.1 Integral Part. The schedules form an integral part of this Agreement.

32 NOTICES

32.1 General. Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

32.2 Addresses for communications. A notice shall be sent:

(a)	to the Borrower:	8300 NW 33rd Street #308 Miami FL33122, USA Fax No: (00) 1 305 514 2297
(b)	to a Lender:	At the address below its name in Schedule 1 or (as the case may require) in the relevant Transfer Certificate.
(c)	to the Agent or the SACE Agent:	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex Paris Fax No: (33) 1 41 89 29 87 Attn: Shipping Group Mr Jerome Leblond and Fax No. (33) 1 41 89 19 34 Attn: Shipping Middle Office Ms Sylvie Godet-Couery

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower, the Lenders and the Borrower.

32.3 Effective date of notices. Subject to Clauses 32.4 and 32.5:

(a) a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.

32.4 Service outside business hours. However, if under Clause 32.3 a notice would be deemed to be served:

(a) on a day which is not a business day in the place of receipt; or

(b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

32.5 **Illegible notices.** Clauses 32.3 and 32.4 do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

32.6 **Valid notices.** A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

(a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or

(b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

32.7 **English language.** Any notice under or in connection with a Finance Document shall be in English.

32.8 **Meaning of** "**notice**"**.** In this Clause 32, "**notice**" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

33 SUPPLEMENTAL

33.1 **Rights cumulative, non-exclusive.** The rights and remedies which the Finance Documents give to each Creditor Party are:

(a) cumulative;

(b) may be exercised as often as appears expedient; and

(c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

33.2 **Severability of provisions.** If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

33.3 **Counterparts.** A Finance Document may be executed in any number of counterparts.

33.4 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement provided that nothing in this Clause shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

33.5 **No waiver**. No failure or delay on the part of a Creditor Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Creditor Parties or the exercise by the Creditor Parties of any other right, power or privilege. The rights and remedies of the Creditor Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

33.6 **Writing required.** This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
LENDERS AND COMMITMENTS

Lender	Facility Office	Commitment (%)
Credit Agricole Corporate and Investment Bank (formerly known asCalyon)	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex France	[*]%
Société Générale	29 boulevard Haussmann 75009 Paris France	[*]%

SCHEDULE 2

FORM OF DRAWDOWN NOTICE

To: Credit Agricole Corporate and Investment Bank [formerly known asCalyon]

Attention: [Loans Administration]

[●]

DRAWDOWN NOTICE

1 We refer to the loan agreement (the "**Loan Agreement**") dated 18 July 2008 as amended and restated by an Amendment and Restatement Agreement dated [●] 2014 and made between ourselves, as Borrower, the Lenders and Mandated Lead Arrangers referred to therein, and yourselves as Agent in connection with a facility of the Dollar Equivalent of up to EUR [●]. Terms defined in the Loan Agreement have their defined meanings when used in this Drawdown Notice.

2 We request to borrow as follows:-

(a) Amount: US$[●];

(b) Drawdown Date: [●];

(c) [Duration of the first Interest Period shall be [●] months;]

(d) Payment instructions : [to be completed].

3 We represent and warrant that:

(a) the representations and warranties in Clauses 12.2 and 12.3 of the Loan Agreement would remain true and not misleading if repeated on the date of this notice with reference to the circumstances now existing;

(b) no Event of Default has occurred or will result from the borrowing of the Loan.

4 This notice cannot be revoked without the prior consent of the Agent.

5 We authorise you to deduct the commitment fee accrued and unpaid referred to in Clause 10.1(b) from the amount of the Loan.

[**Name of Signatory**]

Director
for and on behalf of

SCHEDULE 3

DOCUMENTS TO BE PRODUCED BY THE BUILDER TO THE AGENT ON DELIVERY

Certified Copy of the commercial invoice, evidencing payment by the Borrower and receipt by the Builder of the instalments already paid pursuant to the Shipbuilding Contract and the Final Contract Price, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

Certified copy of bank statements evidencing receipt by the Builder of the first, second, third and fourth instalments of the Initial Contract Price (as described in Recital (B)).

Certified Copy of the Protocol of Delivery and Acceptance, duly executed by the Builder and the Borrower.

Certified Copy of the declaration of warranty, duly executed by the Builder confirming that the Ship is delivered to the Borrower free and clear of all encumbrances whatsoever.

Certified Copy of the commercial invoice(s) corresponding to the Change Orders (if any) or any other similar document issued by the Builder stating the Change Order Amount, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

Certified copy of certificate duly executed by the Builder attesting the exit of goods from the country of origin in the forms provided by the laws in force and representation duly signed by the Builder specifying the origin of the exported goods and in which there are declared all the amounts transferred abroad for any reason regarding the performance of the Shipbuilding Contract.

Certified copy of the acknowledgement of the notice of assignment of the Borrower's rights under the post-delivery warranty given by the Builder under the Shipbuilding Contract pursuant to the Post-Delivery Assignment.

Certified Copy of the power of attorney pursuant to which the authorised signatory of the Builder signed the documents referred to in this Schedule 3 and a specimen of his signature.

Certified Copy of the Exporter's Declaration to SIMEST duly executed by the Builder and delivered to SIMEST (where the Fixed Interest Rate has been selected).

EXECUTION PAGES

BORROWER

SIGNED by)
)
for and on behalf of)
MARINA NEW BUILD, LLC)
in the presence of:)

LENDERS

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE)
CORPORATE AND)
INVESTMENT BANK)
in the presence of:)

SIGNED by)
)
for and on behalf of)
SOCIÉTÉ GENERALE)
in the presence of:)

MANDATED LEAD ARRANGERS

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE)
CORPORATE AND)
INVESTMENT BANK)
in the presence of:)

SIGNED by	)
SOCIÉTÉ GENERALE	)
for and on behalf of	)
	)
in the presence of:	)

AGENT AND SACE AGENT

SIGNED by	)
	)
for and on behalf of	)
CRÉDIT AGRICOLE	)
CORPORATE AND	)
INVESTMENT BANK	)
in the presence of:	)

SCHEDULE 4

FORM OF CONFIRMATION NOTICE

To: Crédit Agricole Corporate and Investment Bank
9 quai du President Paul Doumet
92920 Paris La Defense Cedex
France

[•] 2014

CONFIRMATION NOTICE

1 We refer to the amendment and restatement agreement (the "**Amendment and Restatement Agreement**") dated [•] 2014 and made between ourselves as Borrower, the Lenders and Mandated Lead Arrangers referred to therein, and yourselves as Agent and SACE Agent in connection with a facility of the Dollar Equivalent of up to EUR 349,520,718.

2 Terms defined in the Amendment and Restatement Agreement have their defined meanings when used in this Confirmation Notice.

3 We hereby confirm that as at the date of this Confirmation Notice:

(a) the Merger (as defined in the Amendment and Restatement Agreement) has taken place;

(b) there is no Default continuing on the date of this Notice or which will result from the occurrence of the Effective Date; and

(c) the Repeating Representations are true in all material respects on the date of this Notice and on the Effective Date.

_____
for and on behalf of
MARINA NEW BUILD, LLC
as Borrower

_____
for and on behalf of
NCL CORPORATION LTD.
as New Guarantor

EXECUTION PAGES

BORROWER

SIGNED by	) /s/ Amanda Gara
	) Amanda Gara
	) Attorney-in-fact
for and on behalf of	)
MARINA NEW BUILD, LLC	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

LENDERS

SIGNED by	) /s/ Kate Silverstein
	) Kate Silverstein
	) Attorney-in-fact
for and on behalf of	)
CRÉDIT AGRICOLE CORPORATE	)
AND INVESTMENT BANK	)
in the presence of:	) /s/ Chloe Goodwin
	) As below

SIGNED by	) /s/Kate Silverstein
	) Kate Silverstein
	) Attorney-in-fact
for and on behalf of	)
SOCIÉTÉ GÉNÉRALE	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

MANDATED LEAD ARRANGERS

SIGNED by	) /s/ Kate Silverstein

) Kate Silverstein
) Attorney-in-fact
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
) Attorney-in-fact
for and on behalf of)
SOCIÉTÉ GÉNÉRALE)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

AGENT

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
) Attorney-in-fact
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SACE AGENT

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)

AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

Exhibit 10.75

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Execution Version

Dated 31 October 2014

NCL CORPORATION LTD.
as Guarantor

- and -

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

-and-

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arrangers

-and-

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent

GUARANTEE

---

relating to a Loan Agreement dated 18 July 2008 in respect of
the passenger cruise ship newbuilding presently designated as Hull No. 6194

INDEX

THIS GUARANTEE is made on 31 October 2014

BETWEEN

(1) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda (the "**Guarantor**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS listed in Schedule 1** of the Loan Agreement (the "**Lenders**");

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon), a French "*société anonyme*", having a share capital of EUR 7,254,575,271 and its registered office located at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France registered under the no. Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, and **SOCIÉTÉ GÉNÉRALE**, a French "*société anonyme"*, having a share capital of EUR 583,228,241.25 and its registered office located at 29 boulevard Haussmann, 75009 Paris, France, registered under the no. Siren 522 120 222 at the Registre du Commerce et des Sociétés of Paris (together the "**Mandated Lead Arrangers**"); and

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly known as Calyon), a French "*société anonyme*", having a share capital of EUR7,254,575,271 and its registered office located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre (the "**Agent**", which expression includes its successors and assigns).

BACKGROUND

(A) By a Master Shipbuilding (Contracts and Options) Agreement dated 14 May 2008 (the "**Master Agreement**") entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA (the "**Builder**"), Prestige Cruise Holdings, Inc., Oceania Cruises, Inc. and, by way of endorsement, Marina New Build, LLC (the "**Borrower**") providing for an original shipbuilding contract dated 13 June 2007 (the "**Original Shipbuilding Contract**") between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the "**Shipbuilding Contract**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a passenger cruise ship currently having hull number 6194.

(B) By a loan agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended and restated on or about the date hereof and as otherwise amended from time to time) (the "**Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and SACE Agent, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium.

(C) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the **"Prestige Guarantee**") and made between (i) Prestige Cruise Holdings, Inc. as guarantor (the "**Prestige Guarantor**"), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Prestige Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement.

(D) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the "**Oceania Guarantee**" and together with the Prestige Guarantee, the "**Prior Guarantees**") and made between (i) Oceania Cruises, Inc. as guarantor (the "**Oceania Guarantor**" and together with the Prestige Guarantor, the "**Prior Guarantors**"), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Oceania Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement.

(E) By an amendment and restatement agreement dated 31 October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, and (iv) the Agent and SACE Agent, the parties thereto agreed to, among other things, the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under the Loan Agreement with the corresponding termination of the Prior Guarantees and the execution and delivery of this Guarantee.

(F) The execution and delivery to the Agent of this Guarantee is one of the conditions precedent of the continuing availability of the facility under the Loan Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Defined expressions. Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

1.2 Construction of certain terms. In this Guarantee:

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement referred to in Recital (E) above.

"**Apollo**" means the Fund and any Fund Affiliate.

"**bankruptcy**" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"**First Financial Quarter**" means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date.

"**Fund**" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P..

"**Fund Affiliate**" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P..

"**Loan Agreement**" means the loan agreement originally dated 18 July 2008, as amended by a supplemental agreement dated 25 October 2010 and as amended and restated pursuant to the Amendment and Restatement Agreement referred to in Recital (B) and includes any existing or future amendments, amendments and restatements, or supplements, whether made with the Guarantor's consent or otherwise.

"**Management**" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

1.3 **Application of construction and interpretation provisions of Loan Agreement.** Clauses 1.2 to 1.5 of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

1.4 **Effective Date of Guarantee**

This Guarantee is effective from the Effective Date as such term is defined in the Amendment and Restatement Agreement.

2 GUARANTEE

2.1 **Guarantee and indemnity.** The Guarantor unconditionally and irrevocably:

(a) guarantees to the Agent punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;

(b) undertakes to the Agent that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;

(c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each other Creditor Party immediately on demand by the Agent against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Agent, for itself or on behalf of the Creditor Parties. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 **No limit on number of demands.** The Agent acting on behalf of the Creditor Parties may serve any number of demands under Clause 2.1.

3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

3.1 **Principal and independent debtor.** The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

3.2 **Waiver of rights and defences.** Without limiting the generality of Clause 3.1, the obligations of the Guarantor under this Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Creditor Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower

or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any insolvency or similar proceedings;

(g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;

(h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;

(i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; or

(j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

4 EXPENSES

4.1 Costs of preservation of rights, enforcement etc. The Guarantor shall pay to the Agent on its demand the amount of all expenses incurred by the Agent or any other Creditor Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

4.2 Fees and expenses payable under Loan Agreement. Clause 4.1 is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 10 (Fees) and 11 (Taxes, Increased Costs, Costs and Related Charges) of the Loan Agreement and under similar provisions of other Finance Documents.

5 ADJUSTMENT OF TRANSACTIONS

5.1 Reinstatement of obligation to pay. The Guarantor shall pay to the Agent on its demand any amount which any Creditor Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

6 PAYMENTS

6.1 Method of payments. Any amount due under this Guarantee shall be paid:

(a) in immediately available funds;

(b) to such account as the Agent acting on behalf of the other Creditor Parties may from time to time notify to the Guarantor;

(c) without any form of set-off, cross-claim or condition; and

(d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

6.2 **Grossing-up for taxes.** If the Guarantor is required by law to make a tax deduction, the amount due to the Agent acting on behalf of the other Creditor Parties shall be increased by the amount necessary to ensure that the Agent and (if the payment is not due to the Agent for its own account) the Creditor Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

6.3 **Tax Credits.** If an additional payment is made by the Guarantor under this Clause and any Creditor Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Creditor Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Creditor Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Creditor Party to arrange its tax affairs in whatever manner it thinks fit. Notwithstanding the foregoing, to the extent that this Clause imposes obligations or restrictions on a party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

6.4 To the extent that this Clause 6 (Payments) imposes obligations or restrictions on a Creditor Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

7 INTEREST

7.1 **Accrual of interest.** Any amount due under this Guarantee shall carry interest after the date on which the Agent demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

7.2 **Calculation of interest.** Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 of the Loan Agreement.

7.3 **Guarantee extends to interest payable under Loan Agreement.** For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 of the Loan Agreement.

8 SUBORDINATION

8.1 **Subordination of rights of Guarantor.** Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Creditor Parties under the Finance Documents; and in particular, the Guarantor shall not:

(a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;

(b) take or enforce any Security Interest for any such amount;

(c) exercise any right to be indemnified by an Obligor;

(d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;

(e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or

(f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Creditor Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Creditor Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Creditor Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Loan Agreement and the Finance Documents.

9 ENFORCEMENT

9.1 **No requirement to commence proceedings against Borrower.** The Guarantor waives any right it may have of first requiring the Agent or any other Creditor Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Agent nor any other Creditor Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.2 **Conclusive evidence of certain matters.** However, as against the Guarantor:

(a) any judgment or order of a court in England or the Marshall Islands or the United States of America in connection with the Loan Agreement; and

(b) any statement or admission by the Borrower in connection with the Loan Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

9.3 **Suspense account.** Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Agent and any Creditor Party may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Creditor Party, shall include the Agent) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

10 REPRESENTATIONS AND WARRANTIES

10.1 **General.** The Guarantor represents and warrants to each of the Creditor Parties as follows on the Effective Date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the Effective Date of this Guarantee to the end of the Security Period.

10.2 **Status.** The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

10.3 **Corporate power.** The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

(a) to execute this Guarantee; and

(b) to make all the payments contemplated by, and to comply with, this Guarantee.

10.4 **Consents in force.** All the consents referred to in Clause 10.3 remain in force and nothing has occurred which makes any of them liable to revocation.

10.5 **Legal validity.** This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

10.6 **No conflicts.** The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

(a) any law or regulation; or

(b) the constitutional documents of the Guarantor; or

(c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

10.7 **No withholding taxes.** All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

10.8 **No default.** To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

10.9 **Information.** All information which has been provided in writing by or on behalf of the Guarantor to the Agent or any other Creditor Party in connection with any Finance Document satisfied the requirements of Clause 11.2; all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4; and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

10.10 **No litigation.** No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

10.11 **No Security Interests.** None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 of this Guarantee.

11 UNDERTAKINGS

11.1 **General.** The Guarantor undertakes with the Agent acting on behalf of the Creditor Parties to comply with the following provisions of this Clause 11 at all times from the date of this Deed to the end of the Security Period, except as the Agent may otherwise permit.

11.2 **Information provided to be accurate.** All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

11.3 **Provision of financial statements**. The Guarantor will send to the Agent:

(a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2014, the audited consolidated accounts of the Guarantor and its subsidiaries;

(b) [reserved];

(c) [reserved];

(d) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (d));

(e) a compliance certificate in the form set out in Schedule 1 to this Guarantee or in such other form as the Agent may reasonably require (each a "**Compliance Certificate**") at the same time as there is delivered to the Agent, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (d) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 are then complied with;

(f) such additional financial or other relevant information regarding the Guarantor and the Group as the Agent may reasonably request; and

(g) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(x) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(y) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

(z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

11.4 **Form of financial statements.** All accounts (audited and unaudited) delivered under Clause 11.3 will:

(a) be prepared in accordance with GAAP;

(b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Agent; **provided** that, such approval by the Agent shall not be unreasonably withheld or delayed;

(c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

(d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

11.5 **Shareholder and creditor notices.** The Guarantor will send the Agent, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

11.6 **Consents.** The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Agent of, all consents required:

(a) for the Guarantor to perform its obligations under this Guarantee;

(b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

11.7 **Notification of litigation.** The Guarantor will provide the Agent with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

11.8 **Domicile and principal place of business.** The Guarantor:

(a) will maintain its domicile and registered office at the address stated at the commencement of this Agreement or at such other address in Bermuda as is notified beforehand to the Agent;

(b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126 Florida (Fax: (305) 436-4140) or at such other address in the United States of America as is notified beforehand to the Agent; and

(c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Agent, acting with the authorisation of the Creditor Parties, such agreement not to be unreasonably withheld.

11.9 **Notification of default.** The Guarantor will notify the Agent as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Agent fully up-to-date with all developments.

11.10 **Maintenance of status.** The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

11.11 **Negative pledge.** The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

(a) Security Interests created with the prior consent of the Agent or otherwise permitted by the Finance Documents;

(b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;

(c) in the case of the Borrower, Security Interests permitted under clause 13.5 of the Loan Agreement;

(d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:

(i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or

(ii) ship mortgages and other securities over the financed ship(s).

11.12 **No disposal of assets, change of business.** The Guarantor will:

(a) not, and shall procure that its subsidiaries, as a group, shall not transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and

(b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Agent, the security created by any of the Finance Documents or the SACE Insurance Policy.

11.13 **No merger etc**. The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

(a) the Guarantor has notified the Agent in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Agent in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

(b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and

(c) each notice delivered to the Agent pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Agent that the relevant Transaction will not:

(i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;

(ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or

(iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15.

11.14 Maintenance of ownership of Borrower and Guarantor.

(a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Oceania Cruises, free from any Security Interest and Oceania Cruises shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Agent acting on behalf of the other Creditor Parties; or

(b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the '**Exchange Act**") as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests unless a combination of Apollo and Management (the "**Permitted Holders**") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.

11.15 Financial Covenants.

(a) The Guarantor will not permit the Free Liquidity to be less than $50,000,000 at any time.

(b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

(c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than $100,000,000.

11.16 Financial definitions.

For the purposes of Clause 11.15:

(a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;

(b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $200,000,000, with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90

days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;

(c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

(i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:

(A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;

(B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and

(C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

(ii) Consolidated Interest Expense for such period;

(iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

(iv) all rent under any capital lease obligations by which the Guarantor or any consolidated subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3;

(d) "**Consolidated EBITDA**" shall mean, for any relevant period, the aggregate of:

(i) Consolidated Net Income from the Guarantor's operations for such period; and

(ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period;

it being understood, for the avoidance of doubt, that, for purposes of determining compliance with Clause 11.15 for the first four fiscal quarters ending after the Effective Date of this Guarantee, Consolidated EBITDA for the Group shall include Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters for

Prestige Holdings and its subsidiaries;

(e) "**Consolidated Interest Expense**" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;

(f) "**Consolidated Net Income**" shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;

(g) "**Free Liquidity**" shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;

(h) "**Indebtedness**" shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;

(i) "**Indebtedness for Borrowed Money**" shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

(i) moneys borrowed or raised;

(ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);

(iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;

(iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

PROVIDED THAT the following shall not constitute Indebtedness for Borrowed Money:

(A) loans and advances made by other members of the Group which are subordinated to the rights of the Creditor Parties;

(B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Creditor Parties on terms reasonably satisfactory to the Agent; and

(C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

(j) "**Interest Rate Protection Agreement**" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliate, and the

Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;

(k) "**Other Hedging Agreement**" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

(l) "**Total Capitalization**" means, at any date of determination, the Total Net Funded Debtplus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and

(m) "**Total Net Funded Debt**" shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date;provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

11.17 Negative Undertakings. The Guarantor shall:

(a) not at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Agent, **provided** that the Guarantor may declare and pay dividends to its shareholders or make any other distributions or payments in respect of Financial Indebtedness owed to its shareholders subject to it on each such occasion satisfying the Agent acting on behalf of the Creditor Parties that it will continue to meet all the requirements of Clause 11.15, if such covenants were to be tested immediately following the payment of any such dividend.

(b) not, and shall procure that none of its subsidiaries shall:

(i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or

(ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor

except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD[*] or is otherwise approved by the Agent which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

(A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor

(B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor

(C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Agent.

12 JUDGMENTS AND CURRENCY INDEMNITY

12.1 Judgments relating to Loan Agreement. This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

12.2 Currency indemnity. In addition, clause 20.4 (Currency indemnity) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

13 SET-OFF

13.1 Application of credit balances. Each Creditor Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Guarantor to that Creditor Party under this Guarantee; and

(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

13.2 Existing rights unaffected. No Creditor Party shall be obliged to exercise any of its rights under Clause 13.1; and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

13.3 Sums deemed due to a Lender. For the purposes of this Clause 13, a sum payable by the Guarantor to the Agent acting on behalf of the Creditor Parties for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

14 SUPPLEMENTAL

14.1 Continuing guarantee. This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in paid.

14.2 Rights cumulative, non-exclusive. The Agent's and any other Creditor Party’s rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

14.3 **No impairment of rights under Guarantee.** If the Agent or any other Creditor Party omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Agent or any other Creditor Party under this Guarantee.

14.4 **Severability of provisions.** If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

14.5 **Guarantee not affected by other security.** This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Agent or any other Creditor Party may now or later hold in connection with the Loan Agreement.

14.6 **Guarantor bound by Loan Agreement.** The Guarantor agrees with the Agent and any other Creditor Party to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee.

14.7 **Applicability of provisions of Guarantee to other Security Interests.** Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 and 17 shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 and 17.

14.8 **Applicability of provisions of Guarantee to other rights.** Clauses 3 and 17 shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 and 17), being an agreement referring to this Guarantee.

14.9 **Third party rights.** Other than a Creditor Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

14.10 **Waiver of rights against SACE.** Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

15 ASSIGNMENT AND TRANSFER

15.1 **Assignment and transfer by Creditor Parties.** The Agent and Creditor Parties may assign or transfer their rights under and in connection with this Guarantee to the same extent as they may assign or transfer their rights under the Loan Agreement.

The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

16 NOTICES

16.1 **Notices to Guarantor.** Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or fax at:

NCL Corporation Ltd.
7665 Corporate Center Drive
Miami Florida 33126
Fax: (305) 436 4140

or to such other address which the Guarantor may notify to the Agent.

16.2 **Application of certain provisions of Loan Agreement.** Clauses 32.3 to 32.8 of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

16.3 **Validity of demands.** A demand under this Guarantee shall be valid notwithstanding that it is served:

(a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;

(b) at the same time as the service of a notice under clause 18.22 (actions following an Event of Default) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

16.4 **Notices to Agent.** Any notice to the Agent acting on behalf of the Creditor Parties under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Agent under the Loan Agreement.

17 INVALIDITY OF LOAN AGREEMENT

17.1 **Invalidity of Loan Agreement.** In the event of:

(a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or

(b) without limiting the scope of paragraph (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

17.2 **Invalidity of Finance Documents.** Clause 17.1 also applies to each of the other Finance Documents to which the Borrower is a party.

18 GOVERNING LAW AND JURISDICTION

18.1 **English law.** This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

18.2 **Exclusive English jurisdiction.** Subject to Clause 18.3, the courts of England shall have exclusive jurisdiction to settle Dispute.

18.3 **Choice of forum for the exclusive benefit of the Creditor Parties.** Clause 18.2 is for the exclusive benefit of the Agent and other Creditor Parties, which reserve the rights:

(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and

(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.

The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.

18.4 **Process agent.** The Guarantor irrevocably appoints EC3 Services Limited at its registered office for the time being, presently at The St Botolph Building, 138 Houndsditch, London EC3A 7AR, United Kingdom to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

18.5 **Creditor Parties' rights unaffected.** Nothing in this Clause 18 shall exclude or limit any right which any Creditor Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

18.6 **Meaning of "proceedings".** In this Clause 18, "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

EXECUTION PAGE

GUARANTOR

SIGNED by	) /s/ Amanda Gara
for and on behalf of	) Amanda Gara
NCL CORPORATION LTD.	) Attorney-in-fact
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

LENDERS

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
SOCIÉTÉ GÉNÉRALE	) Attorney-in-fact
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
CRÉDIT AGRICOLE	) Attorney-in-fact
CORPORATE AND	)
INVESTMENT BANK	)
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

MANDATED LEAD ARRANGERS

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
SOCIÉTÉ GÉNÉRALE	**)** Attorney-in-fact
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin

Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
for and on behalf of) Kate Silverstein
CRÉDIT AGRICOLE) Attorney-in-fact
CORPORATE AND)
INVESTMENT BANK)
as its duly appointed attorney-in-fact)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

AGENT

SIGNED by) /s/ Kate Silverstein
for and on behalf of) Kate Silverstein
CRÉDIT AGRICOLE) Attorney-in-fact
CORPORATE AND)
INVESTMENT BANK **)**
as its duly appointed attorney-in-fact)
in the presence of:) /s/Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
9 Quai du Président Paul Doumer
92920 Paris La Défense cedex
France

Attn: [●]

[●] 200[●]

Dear Sirs

Loan Agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended and restated on[●] 2014 and as otherwise amended from time to time, the "Loan Agreement") made between (1) Marina New Build, LLC (the "Borrower"), (2) the banks and financial institutions named at schedule 1 therein as lenders, (3) Crédit Agricole Corporate and Investment Bank and Société Générale as Mandated Lead Arrangers and (4) Crédit Agricole Corporate and Investment Bank as Agent and SACE Agent for a loan facility of up to the aggregate of the Dollar Equivalent of EUR 334,590,328.80 and the second instalment of the SACE Premium and Guarantee dated [●] 2014 (the "Guarantee") made between, *inter alia*, (1) us as guarantor and (2) Crédit Agricole Corporate and Investment Bank as Agent

We refer to the Loan Agreement and the Guarantee. Terms defined in the Loan Agreement and the Guarantee have their defined meanings when used in this Compliance Certificate.

We also refer to the financial covenants set out in Clause 11.15 of the Guarantee.

We certify that in relation to such covenants and by reference to the latest accounts provided under Clause 11.3[(a)/(d)] of the Guarantee:

(a) Free Liquidity is $[●] and [was / was not] less than $50,000,000 at all times during the three month period ending at the end of the fiscal quarter for which the latest accounts have been provided;

(b) the ratio of Total Net Funded Debt to Total Capitalization is [☐] and therefore [was/was not] greater than 0.70:1.00 at all times during the three month period ending at the end of the fiscal quarter for which the latest accounts have been provided;

(c) [the Free Liquidity of the Group at all times during the period of four consecutive fiscal quarters ending as at the end of the fiscal quarter for which the latest accounts have been provided was equal to or greater than $100,000,000] [as at the end of the fiscal quarter for which the latest accounts have been provided, computed for the period of four consecutive fiscal quarters ending at the end of such fiscal quarter, Consolidated EBITDA to Consolidated Debt Service is [☐] and therefore [is/is not] less than 1.25:1.00];

To evidence compliance with the terms of Clause 11.15, we attach:

a copy of the latest quarterly consolidated accounts of the Group as Appendix A [and a copy of the latest annual consolidated accounts of the Group as Appendix B].

No Event of Default has occurred in relation to the Borrower or the Guarantor.

Signed:

Chief Financial Officer of
NCL Corporation Ltd.

Exhibit 10.76

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Execution Version

Dated 31 October 2014

EXPLORER NEW BUILD, LLC
as Borrower

- and -

THE BANKS AND FINANCIAL INSTITUTIONS
LISTED IN SCHEDULE 1
as Lenders

- and -

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
HSBC BANK PLC
KFW IPEX-BANK GMBH
as Joint Mandated Lead Arrangers

- and -

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent
and SACE Agent

- and -

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Trustee

AMENDMENT AND RESTATEMENT AGREEMENT

relating to
a facility agreement originally dated 31 July 2013 for the part financing of the 738 passenger cruise ship newbuilding Hull No. 6250 at Fincantieri-Cantieri Navali Italiani S.p.A

Index

THIS AMENDMENT AND RESTATEMENT AGREEMENT is made on 31 October 2014

BETWEEN

(1) **EXPLORER NEW BUILD, LLC,** a limited liability company formed in the state of Delaware whose registered office is at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808 United States of America as borrower (the "**Borrower**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Lenders**");

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, **SOCIÉTÉ GÉNÉRALE, KFW IPEX-BANK GMBH** and **HSBC BANK PLC** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**");

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as agent and SACE agent (the "**Agent**") and (the "**SACE Agent**"); and

(5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** as the security trustee (the "**Security Trustee**").

WHEREAS

(A) By a facility agreement dated 31 July 2013 and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee pursuant to which the Lenders agreed to make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 299,866,962, for the purpose of (x) reimbursing the Borrower for the first instalment of the SACE premium paid by the Borrower and (y) assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of 100% of the second instalment of the SACE premium (the "**Facility Agreement**").

(B) Norwegian Cruise Line Holdings Ltd. ("**NCLH**"), Portland Merger Sub, Inc., an indirect wholly-owned subsidiary of NCLH ("**Merger Sub**") and Prestige Cruises International, Inc., the direct parent of Prestige Holdings ("**PCI**") have entered into an agreement and plan of merger dated 2 September 2014 (as amended from time to time) pursuant to which Merger Sub will be merged with and into PCI, with PCI surviving as an indirect subsidiary of NCLH.

(C) NCL Corporation Ltd., a direct wholly-owned subsidiary of NCLH and the entity that will become the parent of Prestige Holdings following the merger referred to at (B) above shall enter into a new Guarantee with the Security Trustee pursuant to which NCL Corporation Ltd. as guarantor will guarantee the obligations of the Borrower under the Facility Agreement. The existing Prestige Holdings Guarantee and the existing Seven Seas Guarantee shall be released on the terms set out in this Deed.

(D) The Borrower, the New Guarantor, the SACE Agent, the Security Trustee and SACE shall enter into a replacement SACE Reimbursement Agreement pursuant to which each of the Borrower and the New Guarantor will agree, jointly and severally, to indemnify, reimburse and covenant with SACE in respect of payments made by SACE under the SACE insurance policy. The existing SACE Reimbursement Agreement shall be terminated on the terms set out in this Deed.

(E) This Deed sets out the terms and conditions on which the parties hereto have, amongst other things, with effect from the Effective Date, agreed to amend and restate the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Defined terms. In this Agreement, unless the context otherwise requires:

"**Amended and Restated Facility Agreement**" means the Facility Agreement as amended and restated by this Agreement in the form set out in Schedule 3 (*Amended and Restated Facility Agreement*).

"**Confirmation Notice**" means the Confirmation Notice in the form attached at Schedule 4 to this Agreement.

"**Effective Date**" means the date on which the conditions precedent contained in Clause 3.1 (*Conditions Precedent*) have been satisfied.

"**Facility Agreement**" means the Facility Agreement more particularly referred to in Recital (A) above.

"**Merger**" means the merger described in Recital (B).

"**New Guarantor**" means NCL Corporation Ltd; a Bermuda Company with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

"**New Guarantee**" means the guarantee to be granted by the New Guarantor in favour of the Security Trustee on or before the Effective Date.

"**New SACE Reimbursement Agreement**" means the reimbursement agreement entered into on or before the Effective Date between the Borrower, the New Guarantor, the Agent, the SACE Agent, the Security Trustee and SACE.

"**Prior Guarantors**" means Seven Seas and Prestige Holdings.

1.2 Defined expressions

Defined expressions in the Facility Agreement and the other Finance Documents shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in "agreed form" are to that Finance Document:

(a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or

(b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Majority Lenders or, where clause 30.2 (*variations, waivers etc. requiring agreement of all lenders*) of the Facility Agreement applies, all the Lenders.

1.5 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

2 AGREEMENT OF THE CREDITOR PARTIES

2.1 Agreement of the Lenders

The Lenders have no objection, subject to and upon the terms and conditions of this Agreement, to the merger referred to in Recital (B) above and agree to the replacement of the Seven Seas Guarantee and the Prestige Holdings Guarantee with the New Guarantee to be issued by the New Guarantor and the consequential amendments to the Facility Agreement as more particularly set out in the Amended and Restated Facility Agreement.

2.2 Agreement of the Creditor Parties

The Creditor Parties agree, subject to and upon the terms and conditions of this Agreement, to the consequential amendment of the Facility Agreement and the other Finance Documents in connection with the matters referred to in Clause 2.1 (*Agreement of the Lenders*).

2.3 Effective Date

The agreement of the Lenders and the other Creditor Parties contained in Clauses 2.1 (*Agreement of the Lenders*) and 2.2 (*Agreement of the Creditor Parties*) shall have effect on and from the Effective Date.

3 CONDITIONS PRECEDENT

3.1 Conditions Precedent

The agreement of the Lenders and the other Creditor Parties contained in Clause 2.1 (Agreement of the Lenders) and 2.2 (Agreement of the Creditor Parties) is subject to:

(a) the Agent having received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;

(b) a copy of the amendment to the SACE Policy confirming that the SACE Policy remains in full force and effect notwithstanding the amendments to the Loan Agreement and the replacement of the Guarantee in form satisfactory to the Lenders; and

(c) the Agent receives the Confirmation Notice signed by the Borrower and the New Guarantor confirming that (i) the Merger has taken place, (ii) there is no Default continuing on the Effective Date or resulting from the occurrence of the Effective Date and (iii) the Repeating Representations to be made by each Obligor are true in all material respects on the Effective Date.

3.2 Confirmation of receipt

The Agent agrees to (i) provide prompt notice to the Borrower following receipt of each of the conditions precedent set out in paragraph (a) and (b) of Clause 3.1 (*Conditions Precedent*) and (ii) notify the Lenders promptly following the occurrence of the Effective Date.

4 REPRESENTATIONS AND WARRANTIES

4.1 Repetition of Facility Agreement representations and warranties. The Borrower represents and warrants to each Secured Party that the representations and warranties in clause 11 (*Representations and Warranties*) of the Amended and Restated Facility Agreement (the "**Repeating Representations**"), remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENT TO THE FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

5.1 **Amendments to Facility Agreement**. With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

5.2 **Amendments to Finance Documents**

With effect on and from the Effective Date each of the Finance Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

(a) the definition of, and references throughout each of the Finance Documents to, the Facility Agreement and any of the other Finance Documents shall be construed as if the same referred to the Facility Agreement and those Finance Documents as amended and restated by this Agreement;

(b) by construing references throughout each of the Finance Documents to "this Agreement", "this Deed" and other like expressions as if the same referred to such Finance Documents as amended and supplemented by this Agreement.

5.3 **Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect:

(a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Amendments to the Facility Agreement*);

(b) in the case of the Finance Documents other than the Facility Agreement as amended and supplemented by the amendments to such Finance Documents contained or referred to in Clause 5.2 (*Amendments to Finance Documents)*; and

(c) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 RELEASE OF THE EXISTING DOCUMENTS

6.1 **Guarantees and SACE Reimbursement Agreement.** The Security Trustee shall:

(a) execute a deed of release in respect of the Seven Seas Guarantee and the Prestige Holdings Guarantee; and

(b) execute and procure that SACE shall execute a release of the SACE Reimbursement Agreement,

and deliver the same to each Prior Guarantor on the Effective Date.

7 FEES AND EXPENSES

7.1 **Expenses.** All costs, fees, charges and expenses incurred (including, without limitation, all legal fees and expenses reasonably incurred) by the Agent and/or the Security Trustee in connection with the preparation, negotiation and execution of this Agreement shall be for the account of the Borrower.

8 COMMUNICATIONS

8.1 **Communications.** The provisions of clause 31 (*Notices*) of the Amended and Restated Facility Agreement shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

10 GOVERNING LAW AND JURISDICTION

10.1 **Governing law.** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

10.2 **Jurisdiction.** The provisions of clause 35 (*Enforcement*) of the Facility Agreement shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

LENDERS AND COMMITMENTS

Lender	Facility Office	Commitment (%)
Crédit Agricole Corporate and Investment Bank	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex France	[*]%
HSBC Bank plc	Level 2, 8 Canada Square London E14 5HQ United Kingdom	[*]%
Société Générale	29 Boulevard Haussmann 75009 Paris France	[*]%
KfW IPEX-Bank GmbH	KfW IPEX-Bank GmbH Palmengartenstr. 5-9 60325 Frankfurt Germany	[*]%

SCHEDULE 2

CONDITIONS PRECEDENT

(a) a duly executed original of this Agreement, the New Guarantee and the New SACE Reimbursement Agreement;

(b) an officer's certificate of the New Guarantor:

(i) attaching a copy of a resolution of the board of directors (A) approving the terms of, and the transactions contemplated by, and resolving that it will execute the New Guarantee, the New SACE Reimbursement Agreement and any ancillary documentation and (B) authorising a specified person or persons to execute the New Guarantee, the New SACE Reimbursement Agreement and any ancillary documentation on its behalf;

(ii) attaching a certified copy of the New Guarantor's constitutional documents; and

(iii) attaching a specimen of the signature of each person authorised by the resolution;

(c) an officer's certificate of the Borrower:

(i) attaching a copy of a resolution of the board of directors (A) approving the terms of, and the transactions contemplated by, and resolving that it will execute this Agreement, the New SACE Reimbursement Agreement and any ancillary documentation and (B) authorising a specified person or persons to execute this Agreement, the New SACE Reimbursement Agreement and any ancillary documentation on its behalf;

(ii) confirming there have been no changes to the Borrower's constitutional documents since the date of the Facility Agreement; and

(iii) attaching a specimen of the signature of each person authorised by the resolution;

(d) favourable legal opinions from lawyers appointed by the Agent (acting on behalf of the Lenders) and SACE on such matters concerning English law, Delaware law and Bermuda law as the Agent (acting on behalf of the Lenders) may reasonably require to include, inter alia, the matters contemplated by Clause 3.2 of the Facility Agreement; and

(e) confirmation from EC3 Services Limited that it will act:

(i) for the New Guarantor as agent for service of process in England in respect of the New Guarantee, the New SACE Reimbursement Agreement and any other Finance Document to which the New Guarantor is a party; and

(ii) for the Borrower in connection with this Agreement and the Amended and Restated Facility Agreement.

SCHEDULE 3

AMENDED AND RESTATED FACILITY AGREEMENT

Dated 31 July 2013

as amended and restated by an Amendment and Restatement Agreement dated October 2014

EXPLORER NEW BUILD, LLC
as Borrower

– and –

THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Lenders

– and –

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
HSBC BANK PLC
KFW IPEX-BANK GMBH
as Joint Mandated Lead Arrangers

– and–

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent
and SACE Agent

– and–

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Trustee

AMENDED AND RESTATED LOAN AGREEMENT

relating to the part financing of the 738 passenger cruise ship
newbuilding presently designated as
Hull No. 6250 at Fincantieri-Cantieri Navali Italiani S.p.A

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THIS AGREEMENT is made 31 July 2013 as amended and restated by the Amendment and Restatement Agreement on October 2014

PARTIES

(1) **EXPLORER NEW BUILD, LLC,** a limited liability company formed in the state of Delaware whose registered office is at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808 United States of America as borrower (the "**Borrower**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Lenders**");

(3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, **SOCIÉTÉ GÉNÉRALE, KFW IPEX-BANK GMBH** and **HSBC BANK PLC** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**");

(4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as agent and SACE agent (the "**Agent**") and (the "**SACE Agent**"); and

(5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** as the security trustee (the "**Security Trustee**").

BACKGROUND

(A) By a memorandum of agreement dated October 12th, 2012 (the "**MOA**") (as amended from time to time) entered into between (i) Fincantieri - Cantieri Navali Italiani SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Prestige Cruise Holdings, Inc. and a shipbuilding contract dated 21 June 2013 (together with the MOA, the "**Shipbuilding Contract**") entered into between (i) the Builder and (ii) the Borrower, the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 738 passenger cruise ship currently having hull number 6250 as more particularly described in the Shipbuilding Contract to be delivered on 30 June 2016 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.

(B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 343,000,000 (the "**Initial Contract Price**") payable on the following terms:

(i) as to [*]%, being EUR [*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract;

(ii) as to [*]%, being EUR [*], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Delivery Date;

(iii) as to [*]%, being EUR [*], on the later of keel laying and the date falling 12 months prior to the Delivery Date;

(iv) as to [*]%, being EUR [*], on the later of float out and the date falling 9 months prior to the Delivery Date; and

(v) as to [*]%, being EUR [*], on delivery of the Ship,

as each such event is described in the Shipbuilding Contract.

(C) The Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding

Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the net cost of all such variations being payable on the Delivery Date (the "**Change Orders**"); and (ii) decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**").

(D) By a loan agreement dated 31 July 2013 entered into between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee, the Lenders have agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the SACE Premium.

(E) By the Amendment and Restatement Agreement, the parties thereto agreed to, among other things, (1) the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under this Agreement and (2) the amending and restating of this Agreement pursuant to the terms set forth herein.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

Subject to Clause 1.5 (*General Interpretation*), in this Agreement:

"**Affiliate**" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Affected Lender**" has the meaning given in Clause 6.5 (*Market disruption*).

"**Agent**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25 (*Role of the Agent and the Joint Mandated Lead Arrangers*).

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Annex VI**"means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997, 2005, 2007, 2008, 2010 and 2012).

"**Approved Broker**" means Clarkson PLC, Barry Rogliano Salles, RS Platou ASA, Fearnleys, Rocca & Partners or such other Shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent and SACE.

"**Approved Flag**" means the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may, with the authorisation of the Majority Lenders and SACE, approve from time to time.

"**Approved Manager**" means the Borrower, Seven Seas, Prestige Cruise Services Inc., or any other company (whether or not a member of the Group) which the Agent may, with the

authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

"**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower (or Seven Seas, as bareboat charterer), a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"**Availability Period**" means the period commencing on the date of this Agreement and ending on:

(a) the earlier to occur of (i) the Delivery Date and (ii) 25 February 2017 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or

(b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"**Base Rate**" means one Euro for [*] Dollars.

"**Builder**" has the meaning given in Recital (A).

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open in London, Frankfurt, Rome and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City.

"**Certified Copy**" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"**CIRR**" (Commercial Interest Reference Rate) means 2.13% per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

"**CISADA**" means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Commitment**" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (*Lenders and Commitments*), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders).

"**Compliance Certificate**" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as,

or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party in relation to, or for the purpose of becoming a Creditor Party under, the Finance Documents or the Loan from either:

(a) any member of the Group or any of its advisers; or

(b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 32 (*Confidentiality*)); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

"**Contribution**" means, in relation to a Lender, the part of the Loan which is owing to that Lender.

"**Conversion Rate**" means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

(a) the Base Rate; or

(b) the FOREX Contracts Weighted Average Rate.

"**Conversion Rate Fixing Date**" means the date falling [*] days before the Intended Delivery Date.

"**Corresponding Debt**" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"**Creditor Party**" means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

"**Delivery Date**" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

"**Dollar Equivalent**" means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

"**Dollars**" and "**$**" means the lawful currency for the time being of the United States of America.

"**Drawdown Date**" means the date on which the Loan is drawn down and applied in accordance with Clause 2 (*Facility*).

"**Drawdown Notice**" means a notice in the form set out in Schedule 2 (*Form of Drawdown Notice*) (or in any other form which the Agent approves or reasonably requires).

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower or Seven Seas (as bareboat charterer) and which arise out of the use or operation of the Ship, including (but not limited to):

(a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

(b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and

(c) all moneys which are at any time payable to the Borrower in respect of the general average contribution;

(d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"**Effective Date**" means the Effective Date defined in the Amendment and Restatement Agreement.

"**Eligible Amount**" means 80% of the lesser of:

(a) the Dollar Equivalent of EUR355,005,000; and

(b) the Dollar Equivalent of the Final Contract Price.

"**Environmental Approval**" means any present or future permit, ruling, variance or other Authorisation required under Environmental Laws.

"**Environmental Claim**" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or

(b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

"**Environmental Law**" means any present or future law relating to pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material.

"**Environmentally Sensitive Material**" means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"**Euro**" and "**EUR**" means the single currency of the Participating Member States.

"**Event of Default**" means any of the events or circumstances described in Clause 18.1 (*Events of Default*).

"**Existing Indebtedness**" means (a) Loan Agreement, dated as of July 18, 2008, by and among Marina New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises, Inc., OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent , as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents , HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and Ubs Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises S. De R.L., a Panamanian sociedad de responsibilidad limitada, SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) $225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises S. de R.L., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National

Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRR agent (as amended from time to time).

"**Exporter Declaration**" means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

"**External Management Agreement**" means, in the event that the Approved Manager is not a member of the Group, the management agreement entered or to be entered into between the Borrower and the Approved Manager with respect to the Ship on terms reasonably acceptable to the Majority Lenders.

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**FATCA Protected Lender**" means any Lender irrevocably designated as a FATCA Protected Lender by the Borrower by notice to that Lender and the Agent at least six months prior to the earliest FATCA Application Date for a payment by a Party to that Lender (or to the Agent for the account of that Lender).

"**Fee Letter**" means any letter dated on or about the date of this Agreement between the SACE Agent and the Borrower setting out the fees referred to in Clause 9.1(d) (*Fees*).

"**Finance Documents**" means:

(a) this Agreement;

(b) any Fee Letter;

(c) the Guarantee;

(d) the Tripartite General Assignment;

(e) the Mortgage;

(f) the Post-Delivery Assignment;

(g) the Limited Liability Company Interests Security Deed;

(h) the Approved Manager's Undertaking;

(i) the SACE Reimbursement Agreement;

(j) any Transfer Certificate;

(k) any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

(l) any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

"**Final Contract Price**" has the meaning given in Recital (C).

"**Financial Indebtedness**" means, in relation to a person (the "**debtor**"), a liability of the debtor:

(a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;

(b) under any loan stock, bond, note or other security issued by the debtor;

(c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;

(d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;

(e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;

(f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or

(g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"**First Instalment**" means the first instalment of the SACE Premium as more particularly described in Clause 8.1(a).

"**Fixed Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

(a) the Margin; and

(b) the CIRR.

"**Floating Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

(a) the Margin; and

(b) LIBOR for the relevant period.

"**FOREX Contracts**" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:

(a) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;

(b) is entered into by the Borrower or the Guarantor (or, prior to the Effective Date, the Prior Guarantors) or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and

(c) is notified to the Agent within twenty (20) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time.

"**FOREX Contracts Weighted Average Rate**" means the rate determined by the Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

(a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);

(b) the difference between the Euro amount available under (i) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on "Reuters Page ECB 37" (or such other pages as may replace that page on that service or a successor service) at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;

(c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;

(d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in (c), shall be performed by Crédit Agricole Corporate and Investment Bank's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

"**GAAP**" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

"**Gross Negligence**" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"**Group**" means the Guarantor and its Subsidiaries.

"**Guarantee**" means a guarantee issued on or before the Effective Date by the Guarantor in favour of the Security Trustee in the agreed form.

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary;

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Initial Contract Price**" has the meaning given in Recital (B).

"**Insurances**" means:

(a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and

(b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"**Intended Delivery Date**" means 30 June 2016 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of this Agreement) or any other date notified by the Borrower to the Agent in accordance with Clauses 3.5(a)(i) or 3.7(c) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"**Interest Make-up Agreement**" means an interest make up agreement (*Capitolato)* to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin.

"**Interest Period**" means a period determined in accordance with Clause 7 (*Interest Periods*).

"**ISM Code**" means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

"**Lender**" means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (*Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

"**LIBOR**" means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on the "Reuters Page LIBOR 01 or LIBOR 02" of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters (and if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower), **Provided that** if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period and **provided further that**, if the rate displayed on the relevant page is less than zero, LIBOR shall be deemed to be zero.

"**Limited Liability Company Interests Security Deed**" means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Seven Seas in favour of the Security Trustee in the agreed form.

"**Loan**" means the principal amount for the time being outstanding under this Agreement.

"**Majority Lenders**" means:

(a) before the Loan has been made, Lenders whose Commitments total [*] per cent. of the Total Commitments; and

(b) after the Loan has been made, Lenders whose Contributions total [*] per cent. of the Loan.

"**Margin**" means:

(a) in relation to the Fixed Interest Rate one point thirty per cent. (1.30%) per annum; and

(b) in relation to the Floating Interest Rate two point eighty per cent. (2.80%) per annum.

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than three (3) months before the Intended Delivery Date, being that of the Marshall Islands, Bahamas or such other registry as the Agent may, with the authorisation of the Majority Lenders and SACE, approve.

"**Material Adverse Effect**" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or

(b) the ability of any Obligor to perform its obligations under any Finance Document; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

"**Maximum Loan Amount**" means the aggregate of:

(a) the Dollar Equivalent of Euro 284,004,000;

(b) 100% of the First Instalment of the SACE Premium to be paid by the Borrower direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and

(c) 100% of the Second Instalment of the SACE Premium payable on the Drawdown Date,

Provided that such amount shall not, at any time, exceed US$440,321,649.

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

"**Negotiation Period**" has the meaning given in Clause 6.8 (*Negotiation of alternative rate of interest*).

"**Obligors**" means the Borrower, the Guarantor, Seven Seas and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Overnight LIBOR**" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers' Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower.

"**Parallel Debt**" means any amount which an Obligor owes to the Security Trustee under Clause 26.2 (*Parallel Debt (Covenant to pay the Security Trustee))*.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement from time to time.

"**Permitted Security Interests**" means:

(a) in the case of the Borrower,

(i) any of the Security Interests referred to in paragraph (b)(ii)(A) below, and

(ii) any of the Security Interests referred to in paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and

(b) in the case of the Guarantor,

(i) any of the Security Interests referred to in paragraphs (ii)(A), (ii)(D), (ii)(F) and (ii)(G) below, and

(ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (C) or (E) or incurred by the Guarantor in the case of paragraphs (H) or (I);

(A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;

(B) liens on the Ship up to an aggregate amount at any time not exceeding [*] Dollars ($[*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;

(C) any deposits or pledges up to an aggregate amount at any time not exceeding [*] Dollars ($[*]) to secure the performance of bids,

tenders, bonds or contracts required in the ordinary course of business;

(D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and SACE and accepted by them prior to the Effective Date;

(E) (without prejudice to the provisions of Clause 12.13 (*Financial Indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the Effective Date or assets newly constructed or converted after the Effective Date provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;

(F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [*] Dollars ($[*]) and (ii) such cash and/or other property is not an asset of the Borrower;

(G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;

(H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith;

(I) liens in favour of customers on unearned customer deposits.

"**Pertinent Document**" means:

(a) any Finance Document;

(b) any policy or contract of insurance contemplated by or referred to in Clause 12 (*General Undertakings*) or any other provision of this Agreement or another Finance Document;

(c) any other document contemplated by or referred to in any Finance Document; and

(d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

"**Pertinent Matter**" means:

(a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or

(b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

"**Post-Delivery Assignment**" means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

"**Prestige Holdings**" means Prestige Cruise Holdings Inc. a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama.

"**Prestige Holdings Guarantee**" means a guarantee issued by Prestige Holdings in favour of the Security Trustee and terminated on the Effective Date.

"**Prior Guarantees**" means the Seven Seas Guarantee and the Prestige Holdings Guarantee.

"**Prior Guarantors**" means Seven Seas and Prestige Holdings.

"**Prohibited Payment**" means:

(a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the United States of America or any other applicable jurisdiction; or

(b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

"**Prohibited Person**" means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

"**Protocol of Delivery and Acceptance**" means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

"**Quotation Date**" means, in relation to any Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), the day which is 2 Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Date will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Date will be the last of those days).

"**Qualifying Certificate**" means the certificate to be issued by the Builder on the Delivery Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5.

"**Relevant Interbank Market**" means the European Interbank Market.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"**Repayment Date**" means a date on which a repayment is required to be made under Clause 5 (*Repayment*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Requisition Compensation**" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"**SACE**" means SACE SpA.

"**SACE Agent**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25 (*Role of the Agent and the Joint Mandated Lead* Arrangers).

"**SACE Insurance Policy**" means the insurance policy in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) to be issued by SACE for the benefit of the Lenders in respect of 95% of the Loan in form and substance satisfactory to the Agent and the Lenders.

"**SACE Premium**" means the amount payable by the Borrower to SACE directly or through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (*SACE Premium and Italian Authorities*).

"**SACE Reimbursement Agreement**" means the reimbursement agreement entered into on or before the Effective Date, as the context may require, between the Borrower, the Guarantor, the Agent and SACE.

"**SACE Required Documents**" means in relation to the Drawdown Notice:

(a) a duly completed and executed Qualifying Certificate; and

(b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"**Sanctions**" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;

(b) imposed by CISADA or OFAC; or

(c) otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

"**Second Instalment**" means the second instalment of the SACE Premium as more particularly described in Clause 8.1(b).

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligors or any of them have, at the date of this Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"**Secured Party"** means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of this Agreement or any later time.

"**Security Interest**" means:

(a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;

(b) the security rights of a plaintiff under an action *in rem*; and

(c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"**Security Period**" means the period commencing on the date of this Agreement and ending on the date on which:

(a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;

(c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 (*Application of Sums Received*) below or any other provision of this Agreement or another Finance Document; and

(d) the Agent and the Majority Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"**Security Property**" means:

(a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;

(b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;

(c) the Security Trustee's interest in any turnover trust created under the Finance Documents;

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

(i) rights intended for the sole benefit of the Security Trustee; and

(ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"**Security Requirement**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan.

"**Security Trustee**" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7,254,575,271 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (*The Security Trustee*).

"**Security Value**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause 13.4 (*Valuation of the Ship*); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 (*Security Value Maintenance*).

"**Servicing Party**" means the Agent or the Security Trustee.

"**Seven Seas**" means Seven Seas Cruises S. DE R.L., a Panamanian *sociédad de responsibilidad limitada* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama.

"**Seven Seas Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Seven Seas as charterer which shall be entered into no later than the Delivery Date in the form of draft approved by the Agent before the date of this Agreement with such reasonable changes thereto as the Agent may, with the authority of the Majority Lenders, approve from time to time.

"**Seven Seas Guarantee**" means a guarantee issued by Seven Seas in favour of the Security Trustee and terminated on the Effective Date.

"**Ship**" means the passenger cruise ship currently designated with Hull No. 6250 (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name "Explorer".

"**Shipbuilding Contract**" has the meaning given in Recital (A).

"**SIMEST**" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"**Subsidiary**" has the following meaning:

A company (S) is a subsidiary of another company (P) if:

(i) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or

(ii) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or

(iii) P has the direct or indirect power to appoint or remove a majority of the directors of S; or

(iv) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

"**Tax**" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Loss**" means:

(a) actual, constructive, compromised, agreed or arranged total loss of the Ship;

(b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;

(c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"**Total Loss Date**" means:

(a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:

(i) the date on which a notice of abandonment is given to the insurers; and

(ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and

(c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents and the Underlying Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Tripartite General Assignment**" means an assignment of the Seven Seas Charter, the Earnings, the Insurances and any Requisition Compensation, executed or to be executed by the Borrower, Seven Seas (as bareboat charterer) and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

"**Underlying Documents**" means the Shipbuilding Contract, any External Management Agreement, the Seven Seas Charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the Tripartite General Assignment.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction of certain terms

In this Agreement:

"**Agent**", the "**SACE Agent**", the "**Joint Mandated Lead Arranger**", the "**Security Trustee**", any "**Creditor Party**", any "**Secured Party**", any "**Lender**", any "**Obligor**" or any other " **person**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"**company**" includes any partnership, joint venture and unincorporated association.

"**consent**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"**contingent liability**" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"**date of this Agreement**" means 31 July 2013.

"**document**" includes a deed; also a letter, fax or electronic mail.

"**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"**legal or administrative action**" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"**liability**" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"**months**" shall be construed in accordance with Clause 1.4 (*Meaning of "month"*).

"**parent company**" has the meaning given in the definition of "Subsidiary".

"**person**" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure;

"**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Construction of Insurance Terms

"**approved**" means, for the purposes of Clause 14 (*Insurance Undertakings*), approved in writing by the Agent.

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (*Insurance Undertakings*)or any other provision of this Agreement or another Finance Document.

"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if

any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of Clause 1 of the Institute Time Clauses (Hulls)(1/10/82) or Clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down clause (1/10/71) or any equivalent provision.

"**war risks**" includes the risk of mines and all risks excluded by Clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

1.4 Meaning of "month"

A period of one or more " **months**" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("**the numerically corresponding day**"), but:

(a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

(b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "**month**" and "**monthly**" shall be construed accordingly.

1.5 General Interpretation

In this Agreement:

(a) references in Clause 1.1 (*Definitions*) to a Finance Document or any other document being an "**agreed form**" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders in the case of substantial modifications) approves or reasonably requires;

(b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;

(c) references to, or to a provision of, any law include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;

(d) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;

(e) words denoting the singular number shall include the plural and vice versa; and

(f) Clauses 1.1 (*Definitions*) to 1.5 (*General Interpretation*) apply unless the contrary intention appears.

1.6 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

1.7 Schedules

The schedules form an integral part of this Agreement.

1.8 Effective Date

This Agreement is effective from the Effective Date.

2. FACILITY

2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

(a) in payment to the Builder of all or part of 80% of the Final Contract Price up to the Eligible Amount;

(b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and

(c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE on the Drawdown Date.

2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use the Loan only to pay for:

(a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;

(b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;

(c) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE 30 days following the issuance of the SACE Insurance Policy; and

(d) the Second Instalment of the SACE Premium payable on the Drawdown Date.

2.4 Creditor Parties' rights and obligations

(a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.

(b) The rights of each Creditor Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party from an Obligor shall be a separate and independent debt.

(c) A Creditor Party may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

(d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party.)

2.5 Monitoring

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

2.6 Obligations of Lenders several

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

(a) the obligations of the other Lenders being increased; nor

(b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

2.7 Independent Repayment Obligations

(a) The Borrower's obligations under this Agreement are separate from and are not in any way conditional upon the performance of the Shipbuilding Contract by the Builder or any other person and will not be affected or discharged by any matter affecting the Contract or any other contract or other arrangement between the Builder and any other party to the Contract including, without limitation, the performance, non-performance, frustration or invalidity or the destruction, non-completion, or non-functioning of any of the items to be supplied under the Contract (including those to be supplied by the Builder) or the liquidation or bankruptcy of the Builder.

(b) The Borrower's repayment obligations under this Agreement will not be affected in any way by reason of any claim which the Borrower may have or may consider that it has against the Builder or any other person under the Contract.

3. CONDITIONS PRECEDENT

3.1 General

The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

3.2 No later than the date of this Agreement

The Agent shall have received no later than the date of this Agreement:

(a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Agent and SACE, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, including, without limitation:

(i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the state of Delaware;

(ii) this Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;

(iii) the Borrower's representatives were at the date of this Agreement fully empowered to sign this Agreement;

(iv) either all administrative requirements applicable to the Borrower (whether in the state of Delaware or elsewhere), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements;

(v) no withholding tax or stamp duty implications arise by virtue of the Borrower entering into this Agreement;

(vi) a judgment of an English Court in relation to the Agreement and any relevant Finance Documents will be recognised by and acknowledged by the Courts in the State of Delaware; and

(vii) this Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms,

and containing such qualifications and assumptions as are standard for opinions of this type;

(b) an opinion from legal counsel to the Creditor Parties as to English law confirming, without limitation, that (i) the obligations of the Borrower under this Agreement and (ii) that the obligations of each Prior Guarantor under the relevant Prior Guarantee are legally valid and binding obligations enforceable by the relevant Creditor Parties;

(c) an opinion from legal counsel to SACE as to English law (to be solely addressed to the Italian Authorities) in form and substance satisfactory to SACE;

(d) a Certified Copy of the executed Shipbuilding Contract;

(e) a confirmation from EC3 Services Limited that it will act for the Borrower as agent for service of process in England in respect of this Agreement and any other Finance Document;

(f) an opinion from legal counsel acceptable to the Secured Parties as to Panamanian law in form and substance satisfactory to the Agent and SACE, together with the corporate documentation of each Prior Guarantor supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of each Prior Guarantor containing specimen signatures of the persons authorised to sign the documents on behalf of the Prior Guarantor including without limitation:

(i) each Prior Guarantor has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* or a *sociedad de responsibilidad limitada* with its domicile in the Republic of Panama and each Prior Guarantor's Resident Agent being Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama;

(ii) each Prior Guarantee falls within the scope of the relevant Prior Guarantor's corporate purpose as defined by its Articles of Incorporation and By-laws;

(iii) each Prior Guarantor's representative was at the date of the Prior Guarantee issued by it fully empowered to sign and duly execute that Prior Guarantee;

(iv) either all administrative requirements applicable to each Prior Guarantor (whether in the Republic of Panama) concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations under the Prior Guarantee issued by it have been complied with, or that there are no such requirements;

(v) each Prior Guarantee is the legal, valid and binding obligations of the Prior Guarantor which issued it enforceable in accordance with its terms;

(vi) the Limited Liability Company Interests Security Deed falls within the scope of Seven Seas' corporate purpose as defined by its Articles of Incorporation and By-laws; and

(vii) the representative of Seven Seas was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed.

(viii) a judgment of an English Court in relation to the Prior Guarantees will be recognised by and acknowledged by the Courts of Panama; and

(ix) none of the undertakings of either Prior Guarantor contained in either Prior Guarantee are contrary to public policy in the Republic of Panama,

and containing such qualifications and assumptions as are standard for opinions of this type;

(g) duly executed originals of the Guarantees and the Limited Liability Security Deed; and

(h) confirmation from EC3 Services Limited that it will act for each Prior Guarantor as agent for service of process in England in respect of the Prior Guarantee issued by that Prior Guarantor and any other Finance Document.

3.3 No later than ninety (90) days before the Intended Delivery Date

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

(a) notification from the Borrower of its chosen Maritime Registry;

(b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;

(c) evidence that the Borrower has paid the First Instalment of the SACE Premium to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and

(d) notification of the Approved Manager.

3.4 No later than the date falling ninety (90) days before the Intended Delivery Date and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(e) of the Guarantee a duly completed Compliance Certificate from the Guarantor.

3.5 No later than sixty (60) days before the Intended Delivery Date

(a) The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

(i) notification of the Intended Delivery Date; and

(ii) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate; and

(iii) a US tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of the entry by the US incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of this Agreement and updated to reflect any changes in law;

(b) The Agent (acting on the instructions of the Lenders) shall notify to the Borrower any documents required under the ISM Code and the ISPS Code which are to be provided at delivery pursuant to Clause 3.10(f) below.

3.6 No later than fifteen (15) Business Days before the Intended Delivery Date

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

3.7 No later than five (5) Business Days before the Intended Delivery Date

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

(a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;

(b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature;

(c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

3.8 Examination of documents by the Agent

The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the proposed Drawdown Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).

3.9 No later than the Delivery Date

The Agent shall have received no later than the Delivery Date:

(a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Agent and SACE together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:

(i) the Mortgage, the Tripartite General Assignment, the Post-Delivery Assignment and the Seven Seas Charter fall within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and

(ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the Tripartite General Assignment, the Post-Delivery Assignment and the Seven Seas Charter.

(b) evidence of payment to and receipt by the Builder of:

(i) the [*] pre-delivery instalments of the Final Contract Price; and

(ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;

(c) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;

(d) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (*Representations and Warranties*) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;

(e) an original of the Interest Make-up Agreement relative to the Loan and in full force and effect;

(f) a duly executed original of the SACE Reimbursement Agreement;

(g) an original of the SACE Insurance Policy;

(h) an original or a certified copy of each of the SACE Required Documents and SACE and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and

provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment of the SACE Premium and delivery to the Agent of the documents listed in Schedule 3.

3.10 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

(a) evidence that immediately following delivery:

(i) the Ship will be registered in the name of the Borrower in the Maritime Registry;

(ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;

(iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and

(iv) the opinions mentioned in Clauses 3.11 (b), (c) and (d) and the documents mentioned in Clause 3.11(e) will be received by the Agent;

(b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with Clause 11.3(c).

(c) duly executed originals of the Tripartite General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the Tripartite General Assignment and the Post-Delivery Assignment;

(d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);

(e) a Certified Copy of any executed External Management Agreement, the Seven Seas Charter and any time charterparty in respect of the Ship;

(f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code and notified to the Borrower in accordance with Clause 3.5(b) above;

(g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.10 (*At Delivery*) and to which the Borrower is a party and a specimen of his or their signature(s);

(h) a confirmation from EC3 Services Limited (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the Tripartite General Assignment and the Post-Delivery Assignment.

3.11 Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

(a) a duly executed original of the Mortgage;

(b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and SACE confirming:

(i) the valid registration of the Ship in the Maritime Registry; and

(ii) the Mortgage over the Ship has been validly registered in the Maritime Registry;

(c) an opinion from legal counsel to the Agent as to English law confirming, without limitation, that the obligations of the Borrower under the deed of covenants constituting part of the Mortgage (if applicable), the Tripartite General Assignment and the Post-Delivery Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;

(d) an opinion from legal counsel to SACE in relation to, inter alia, the English law Finance Documents to be signed on the Delivery Date (to be addressed solely to SACE) in form and substance satisfactory to SACE;

(e) the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Agent on Delivery*).

3.12 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (*Conditions Precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (*Conditions Precedent*)) or such later date as the Agent, acting with the authorisation of the Majority Lenders, may agree in writing with the Borrower.

3.13 Changes to SACE requirements

(a) If SACE notifies the Agent in writing of a change to the requirements of the SACE Insurance Policy with the effect that, in the opinion of the Agent, certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement are no longer necessary to ensure that:

(i) such SACE Insurance Policy will apply to the Loan made or to be made under this Agreement; and

(ii) any claim which may be made in respect of the Loan under such SACE Insurance Policy will be valid and continue to be issued by SACE,

then the Agent shall promptly notify the Borrower of any changes the Agent considers appropriate to be made to this Agreement to reflect such a change in SACE's requirements.

(b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (i) above, and provided that:

(i) all the Lenders and the Borrower agree with such changes; and

(ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

(c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy void, voidable or otherwise not in full force and effect, this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent (acting on the instructions of the Majority Lenders) to ensure compliance with the terms of the SACE Insurance Policy.

4. DRAWDOWN

4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on or before 30 days following the issuance of the SACE Insurance Policy and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Delivery Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 (*Borrower's irrevocable payment instructions*):

(a) to pay to the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount.

(b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and

(c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the Second Instalment of the related SACE Premium.

Payment to the Builder of the amount drawn under Clause 4.1(a) above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under Schedule 3 (*Documents to be produced by the Builder to the Agent on Delivery*).

Save as contemplated in Clause 4.3 (*Modification of payment terms*) below, the payment instruction contained in this Clause 4.1 (*Borrower's irrevocable payment instructions*) is irrevocable.

4.2 Conversion Rate for Loan

The Dollar amount to be drawn down under Clause 4.1(a) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 (*Definitions*).

4.3 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, Agent, the Security Trustee, the Lenders and the Borrower in the case of Clause 4.1(a) and with the agreement of the Italian Authorities, Agent, the Lenders and the Borrower in the case of Clause 4.1(b) and 4.1(c); **Provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "**Counterparties**") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under Clause 4.1(a), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

4.4 Availability and conditions

(a) Drawing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period.

(b) There will be only one Drawing under this Agreement.

(c) The Drawing cannot exceed the Maximum Loan Amount.

4.5 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

(a) the amount of the Loan and the Drawdown Date;

(b) the amount of that Lender's participation in the Loan; and

(c) the duration of the first Interest Period.

4.6 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

4.7 Disbursement of Loan

Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6 (*Lenders to make available Contributions*) in the like funds as the Agent received the payments from the Lenders:

(a) in the case of the amount referred to in Clause 4.1(a), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and

(b) in the case of the amount referred to in Clause 4.1(b) to the account of the Borrower which the Borrower shall specify; and

(c) in the case of the amount referred to in Clause 4.1(c) to the account of SACE which the SACE Agent shall specify.

4.8 Disbursement of Loan to third party

The payment by the Agent under Clause 4.7 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

5. REPAYMENT

5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments.

5.2 Repayment Dates

The first instalment shall be repaid on the date falling six (6) months after the Delivery Date and the last instalment on the date falling one hundred and forty four (144) months after the Delivery Date, each date of payment of an instalment being a "**Repayment Date**".

5.3 Amount of repayment instalments

Each of the twenty-four (24) consecutive six-monthly repayment instalments of the Loan shall be of an equal amount.

5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

6. INTEREST

6.1 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 3.5(a)(ii), the Loan shall bear interest at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

6.2 Floating Interest Rate

If:

(a) the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(a)(ii); or

(b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 3.5(a)(ii) but thereafter for any reason whatsoever the Interest Make-up Agreement is suspended or otherwise ceases to be in effect; or

(c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause 6.15 (*Change of currency*); or

(d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (*Interest*) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

6.3 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

6.4 Notification of Interest Periods and Floating Interest Rate

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation Date.

6.5 Market disruption

The following provisions of this Clause 6 (*Interest*) apply if:

(a) No rate is quoted on "Reuters Page LIBOR 01 or LIBOR 02" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or

(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or

(c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "**Affected Lender**") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the Interest Period.

6.6 Notification of market disruption

The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 (*Market disruption*) which have caused its notice to be given.

6.7 Suspension of drawdown

If the Agent's notice under Clause 6.5 (*Market disruption*) is served before the Loan is made:

(a) in a case falling within Clauses 6.5(a) or 6.5(b), the Lenders' obligations to make the Loan;

(b) in a case falling within Clause 6.5(c), the Affected Lender's obligation to participate in the Loan;

shall be suspended while the circumstances referred to in the Agent's notice continue.

6.8 Negotiation of alternative rate of interest

If the Agent's notice under Clause 6.6 (*Notification of market disruption*) is served after the Loan is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (*Notification of market disruption*) (the "**Negotiation Period**"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.

6.9 Application of agreed alternative rate of interest

Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

6.10 Alternative rate of interest in absence of agreement

If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 (*Alternative rate of interest in absence of agreement*) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.

6.11 Notice of prepayment

If the Borrower does not agree with an interest rate set by the Agent under Clause 6.10 (*Alternative rate of interest in absence of agreement*), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 3.5(a)(ii), 30 days, notice of its intention to prepay at the end of the interest period set by the Agent.

6.12 Prepayment; termination of Commitments

A notice under Clause 6.11 (*Notice of prepayment*) shall be irrevocable; the Agent shall promptly notify the Lenders or (as the case may require) the Affected Lender and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

(a) on the date on which the Agent serves that notice, the Total Commitments or (as the case may require) the Commitment of the Affected Lender shall be cancelled; and

(b) on the last Business Day of the interest period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (*Breakage costs*)) the Loan or, as the case may be, the Affected Lender's Contribution, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 3.5(a)(ii).

6.13 Application of prepayment

The provisions of Clause 16 (*Cancellation*,) shall apply in relation to the prepayment.

6.14 Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

(a) in the event of any circumstances falling within Clause 6.5 which might affect the advance of the Loan on the Drawdown Date (the "**Relevant Circumstances**"):

(i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "**Relevant Date**"), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and

(ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;

(b) in the event of any Relevant Circumstances falling within Clauses 6.5(a) or (b) (the "**Pricing-Related Relevant Circumstances**") occurring before the Loan is made available and notwithstanding the provisions of Clause 6.7, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses 6.8, 6.9 and 6.10 as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the Loan but also before the making of the Loan.

(c) in the event of any Relevant Circumstances falling within 6.5(c) (the "**Availability-Related Relevant Circumstances**") occurring before the Loan is made and notwithstanding the provisions of Clause 6.7 of the Loan Agreement, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

6.15 Change of currency

(a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.

(b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to the Loan Agreement and the Finance Documents in order to document the change in currency.

(c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of Clause 6.2(c) shall apply.

7. INTEREST PERIODS

7.1 Commencement of Interest Periods

The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

7.2 Duration of Interest Periods

Each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date.

8. SACE PREMIUM AND ITALIAN AUTHORITIES

8.1 SACE Premium

The estimated SACE Premium is due and payable in two instalments as follows:

(a) the first instalment of the SACE Premium (being an amount of US$[*]) (the "**First Instalment**") shall be paid by the Borrower to SACE (provided the Borrower and the Lenders

have been notified by the SACE Agent that the SACE Insurance Policy has been issued) within 30 days of the issuance of the SACE Insurance Policy documentation in accordance with and as required by Clause 3.3(b) of this Agreement; and

(b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by SACE as being (i) [*]% of the Loan actually advanced on the Drawdown Date LESS (ii) the amount of the First Instalment (the "**Second Instalment**") and shall be payable on or prior to the Drawdown Date.

8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

(a) The Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower upon notification by the Agent to the Borrower (i) of the issue of the SACE Insurance Policy documentation in the form required by Clause 3.3(b) of this Agreement, and (ii) of the amount of the First Instalment.

(b) The Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with Clause 2.1(c) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with Clause 2.1(c) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with Clause 2.1(b) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (*Repayment*) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

8.3 Italian Authorities

(a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.

(b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.

(c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make Up Agreement.

8.4 Refund

(a) Provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the First Instalment of the SACE Premium in accordance with the terms of the SACE Insurance Policy exclusively in the event that no disbursements have been made under this Agreement and, as a result thereof, the SACE Insurance Policy has been definitely terminated by mutual consent between the parties thereto.

(b) Any refund of the SACE Premium, whether in whole or in part, must be expressly requested from SACE by the Borrower in writing. Under the terms of the SACE Insurance Policy, a fixed amount of [*] per cent. ([*]%) shall be withheld from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of €[*], calculated at the exchange rate as at the date of the refund request.

(c) Except as set out in paragraph (a) and (b) above, no part of the SACE Premium is refundable to any Obligor.

(d) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

9. FEES

9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

(a) for the benefit of the Lenders, an arrangement fee in Euros, computed at the rate of [*] per cent. ([*]%) flat on EUR 299,866,962.31 being the Maximum Loan Amount converted in to Euros at the Base Rate and payable on the date of this Agreement;

(b) for the benefit of the Lenders, a commitment fee in Dollars for the period from the date of this Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 15.1 (*Security Shortfall*), whichever is the earliest, computed at the rate of [*] per cent. ([*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of this Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (*Cancellation*), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be $440,321,648.78.

(c) for the Agent, an agency fee of $[*] payable on the date of this Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause 16.1 (*Cancellation*).

(d) for the SACE Agent a structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower;

10. TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

10.1 Definitions

(a) In this Agreement:

"**Protected Party**" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

(b) Unless a contrary indication appears, in this Clause 10 (*Taxes, Increased Costs, Costs and Related Charges*) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

10.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (*Lender Status*).

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured

Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

10.3 Tax indemnity

(a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Secured Party:

(A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Creditor Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) or would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied, or relates to a FATCA Deduction required to be made by a Party; or

(iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph (b)(i)(B) above.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (*Tax indemnity*), notify the Agent.

10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

10.6 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "Supplier") to any other Secured Party (the "Recipient") under a Finance Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 10.6 (*VAT*) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.

(e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

10.7 Lender Status

(a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(b) Any Lender shall, to the extent it is legally entitled to do so, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding or establishing an exemption from, or reduction of, U.S. federal withholding Tax.

10.8 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

10.9 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms (including any applicable W8 BEN-E or W9 or other equivalent form), documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other

information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Creditor Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100 per cent.,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.10 Increased Costs

(a) If after the date of this Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:

(i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or

(ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or

(iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or

(iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to

the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or

(v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

(b) This Clause 10.10 (*Increased Costs*)does not apply to the extent any Increased Cost is:

(i) Attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) Attributable to a FATCA Deduction required to be made by a Party;

(iii) Compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not compensated solely because any of the exclusions in Clause 10.3(b) applied); or

(iv) Attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (*Increased Costs*), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (*Definitions*).

(c) A Lender affected by any provision of this Clause 10.10 (*Increased Costs*) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (*Increased Costs*) and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of this Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties

and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

10.13 SACE obligations

To the extent that this Clause 10 (*Taxes, Increased Costs, Costs and Related Charges*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

11. REPRESENTATIONS AND WARRANTIES

11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

(a) the representations and warranties in Clause 11.2 (*Continuing representations and warranties*) are made on the date of this Agreement (apart from the representation at Clause 11.2 (dd) and 11.2 (ee) which shall only be made on the date of this Agreement and shall not be repeated) and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and

(b) the representations and warranties in Clause 11.3 (*Representations on the Delivery Date*) are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

11.2 Continuing representations and warranties

The Borrower represents and warrants to each of the Secured Parties (provided always that the representations in clauses 11.2(t), 11.2(u), 11.2(x) and 11.2(y) below, shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany

(and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (x) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (y) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany) that:

(a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

(b) the Borrower has an authorised 1000 Common Units all of which have been issued to Seven Seas;

(c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security or any other claim by Seven Seas;

(d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;

(e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;

(f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

(g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) the constitutional documents of any Obligor; or

(iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

(h) except for:

(i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;

(ii) the recording of the Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and

(iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

(i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;

(j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;

(k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;

(l) the obligations of the Borrower and the Guarantor under the Finance Documents rank at least pari passu with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;

(m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;

(n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;

(o) (A) the consolidated audited accounts of both Prior Guarantors for the period ending on 31 December 2012 and 31 December 2013 (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of each Prior Guarantor as shown in such audited accounts and (B) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to Clause 11.1(a)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

(p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;

(q) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Seven Seas and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;

(r) the copies of the Shipbuilding Contract, any External Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the Tripartite General Assignment (if any)and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.2 (*Management and employment*) and 12.22 (*Shipbuilding Contract*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;

(s) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities; and

(t) no Obligor is:

(i) a Prohibited Person;

(ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or

(iii) owns or controls a Prohibited Person;

(u) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;

(v) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;

(w) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in European Union country;

(x) no payments made or to be made by the Borrower, Seven Seas or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Seven Seas or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;

(y) to the best of the Borrower's, Seven Seas' and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;

(z) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;

(aa) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.7 of this Agreement;

(bb) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;

(cc) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all Taxes due and payable by it;

(dd) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in Clause 10.7 (b) indicating that it is not subject to tax withholding;

(ee) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;

(ff) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in Clause 11.2(o);

(gg) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;

(hh) each of the Obligors and each member of the Group:

(i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;

(ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;

(iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect.

11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties at Delivery that:

(a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;

(b) the Ship is registered in its name under the laws and flag of the Maritime Registry;

(c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;

(d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;

(e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;

(f) the Ship is insured in accordance with the provisions of Clause 14 (*Insurance Undertakings*) and in compliance with the requirements therein in respect of such insurances; and

(g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the External Management Agreement.

(h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement.

(i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry.

12. GENERAL UNDERTAKINGS

12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period (provided always that the undertakings in clauses 12.2(e), 12.3, 12.4 and 12.24 below, shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (x) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (y) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with

section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany) that:

12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

(a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2014 in the case of the consolidated accounts of the Guarantor);

(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;

(c) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts (including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget) of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (c));

(d) promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties; and

(e) details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 12.2 (*Information*) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

12.3 Illicit Payments

No payments made by the Borrower, Seven Seas or the Guarantor in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Seven Seas or the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin

12.4 Prohibited Payments

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Seven Seas, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official,

officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

12.5 Notification of default

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

12.6 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

12.7 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

(a) Security Interests created with the prior consent of the Agent; or

(b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (a) and (b) of the definition of "Permitted Security Interests" in Clause 1.1 (*Definitions*); or

(c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

12.8 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (*Mandatory prepayment*) and except for charters and other arrangements complying with Clause 13.1 (*Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed US$3,000,000 (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction

is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

12.9 Change of business

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

12.10 Mergers

Except with the prior consent of the Lenders and SACE, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

12.11 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

12.12 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

12.13 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

(a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

(b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this Clause 12.13(b) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the

Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

12.14 Investments

The Borrower shall not:

(a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;

(b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.

(c) enter into any material agreement other than:

(i) the Transaction Documents;

(ii) any other agreement expressly allowed under any other term of this Agreement; and

(d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or

(e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

12.15 Unlawfulness, invalidity and ranking; Security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

(a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;

(b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;

(c) cause any Transaction Document to cease to be in full force and effect;

(d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and

(e) imperil or jeopardise any Security Interest.

12.16 Dividends

The Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to Seven Seas or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.

12.17 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

12.18 Acquisition of shares

The Borrower will not:

(a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or

(b) permit any of its membership interest to be directly held other than by Seven Seas.

12.19 Further assurance

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

12.20 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of Clause 4.1(a) only), the Agent, SACE and the Lenders.

12.21 "Know your customer" checks

If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of the Borrower after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of Clause 12.21(c), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in Clause 12.21(c), on behalf of any prospective new Lender) in order for the Agent and, such Lender or to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(d) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

12.22 Shipbuilding Contract

The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if such modifications (in aggregate) would result in (i) a change to the type or class of the Ship or (ii) decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate). The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of this Agreement and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent and SACE with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

12.23 FOREX Contracts

The Borrower shall:

(a) provide the Agent with a copy of all FOREX Contracts together with all relevant details within twenty (20) days of their execution; and

(b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

12.24 Compliance with laws etc.

The Borrower shall:

(a) comply, or procure compliance with:

(i) in all material respects, all laws and regulations relating to its business generally; and

(ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

(b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and

(c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

13. SHIP UNDERTAKINGS

13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of Clause 13.1(e) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

(a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or

(b) any demise or bareboat charter (other than the Seven Seas Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with Seven Seas on condition that if so requested by the Agent and without limitation:

(i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders shall require prior to entering into the bareboat charter with the Borrower; and

(ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents.; or

(c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or

(d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [*] months; or

(e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed two (2) months **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:

(i) such time charter is assigned to the Security Trustee and the Borrower agrees to serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor substantially in the form appended to the Tripartite General Assignment;

(ii) the Agent and SACE are satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and

(iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

13.2 Management and employment

The Borrower will not as from the Delivery Date:

(a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and

(b) permit any amendment to be made to the terms of any External Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or

(c) permit the Ship to be employed other than within the Seven Seas brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

(a) the Borrower will within 10 Business Days of the anniversary of the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);

(b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (*Valuation of the Ship*) a copy thereof is sent directly to the Agent for review; and

(c) in the event that the Borrower fails to procure a valuation in accordance with Clause 13.4(a), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes levies duties imposts charges fees restrictions or conditions of any nature whatsoever.

13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*);

13.7 Surveys and inspections

The Borrower will:

(a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;

(b) permit surveyors or agents appointed by the Agent to board the Ship at all reasonable times to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections;

13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

(i) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;

(ii) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and

(iii) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate;

13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

(i) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and

(ii) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code;

13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

(i) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and

(ii) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and

(iii) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC;

13.11 Employment of Ship

The Borrower shall:

(a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods;

(b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it;

13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

(i) accidents to the Ship involving repairs the cost of which will or is likely to exceed [*] Dollars ($[*]);

(ii) the Ship becoming or being likely to become a Total Loss;

(iii) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;

(iv) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;

(v) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;

(vi) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and

(vii) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents;

13.13 Payment of liabilities

(a) The Borrower shall promptly pay and discharge all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [*] Dollars ($[*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;

(b) promptly pay and discharge all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:

(i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the

Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;

(ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this Clause 13.13(b):

(A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this Clause 13.13(b); and

(B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this Clause 13.13(b) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [*] Dollars ($[*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require;

13.14 Certificate as to liabilities

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [*] Dollars ($[*]) unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Agent that the Borrower or Seven Seas has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss));

13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

(a) the prior written consent of the Security Trustee acting on the instructions of the Majority Lenders has been given; and

(b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee acting on the instructions of the Majority Lenders may require.

14. INSURANCE UNDERTAKINGS

14.1 General

The undertakings in this Clause 14 (*Insurance Undertakings*) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent, acting with the authorisation of the Majority Lenders may otherwise permit.

14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [*] per cent. ([*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

(i) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;

(ii) war risks (including terrorism, piracy and protection and indemnity war risks) up to the insured amount;

(iii) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;

(iv) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (USD1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);

(v) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and

(vi) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the Tripartite General Assignment;

14.3 Mortgagee's interest and pollution risks insurances

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [*] per cent. ([*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s);

14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the " **EEZ**") as such term is defined in the US Oil Pollution Act 1990 ("**OPA**"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

(i) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;

(ii) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;

(iii) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;

(iv) to implement any recommendations contained in the reports issued following the surveys referred to in Clause 14.4(iii) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;

(v) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;

(vi) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and

(vii) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution;

14.5 Protections for Secured Parties

(a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;

(b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and

(c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and

in such case all the cost of effecting and maintaining such insurance together with interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent.

14.6 Copies of polices; letters of undertaking

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship;

14.7 Payment of premiums

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent;

14.8 Renewal of obligatory insurances

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default;

14.9 Guarantees

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association;

14.10 Provision of insurances information

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed;

14.11 Alteration to terms of insurances

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose;

14.12 Settlement of claims

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [*] Dollars ($[*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss;

14.13 Application of insurance proceeds

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received;

14.14 Insurance advisers

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of ten thousand Euro at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Euro annually thereafter.

15. SECURITY VALUE MAINTENANCE

15.1 Security Shortfall

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (*Valuation of the Ship*), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

(a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or

(b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (*Costs*) and 15.4 (*Documents and evidence*) and Clause 16.2(c) (*Voluntary prepayment*) shall apply to prepayments under Clause 15.1(a).

15.2 Costs

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 (*Valuation of the Ship*), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to Clause 15.1(b) shall be borne by the Borrower.

15.3 Valuation of additional security

For the purpose of this Clause 15 (*Security Value Maintenance*), the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

15.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause 15 (*Security Value Maintenance*), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (*Conditions Precedent*) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

15.5 Valuations binding

Any valuation under this Clause 15 (*Security Value Maintenance*) shall be binding and conclusive as regards the Borrower.

15.6 Provision of information

(a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 (*Security Value Maintenance*) with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.

(b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

16. CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

16.1 Cancellation

At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

16.2 Voluntary prepayment

(a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon without penalty provided that the prepayment is made on the last day of an Interest Period and forty five (45) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent, but the following amounts shall be payable to the Agent for the account of the Lenders or the Italian Authorities in the sum of:

(i) if the Borrower has specified a Floating Interest Rate pursuant to Clause 3.5(a)(ii), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or

(ii) if the Borrower has selected the Fixed Interest Rate pursuant to Clause 3.5(a)(ii), the charges (if any) imposed on the Lenders by the Italian Authorities representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (*Indemnities*).

(b) For the avoidance of doubt, if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (*Breakage costs and SIMEST arrangements*).

(c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 3.5(a)(ii), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

(a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or

(b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

16.4 Mandatory prepayment – SACE Insurance Policy

(a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.

(b) In the event that any other event occurs or any other circumstances arise or develop which would have a Material Adverse Effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this Clause 16.4(b) the events described in Clause 16.4(a) should occur, the Borrower shall be obliged to prepay the Loan in full as required by Clause 16.4(a).

16.5 Mandatory repayment and cancellation of FATCA Protected Lenders

If on the date falling six months before the earliest FATCA Application Date for any payment by a Party to a FATCA Protected Lender (or to the Agent for the account of that Lender), that Lender is not a FATCA Exempt Party and, in the opinion of that Lender (acting reasonably), that Party will, as a consequence, be required to make a FATCA Deduction from a payment to that Lender (or to the Agent for the account of that Lender) on or after that FATCA Application Date (a "**FATCA Event**");

(a) that Lender shall, reasonably promptly after that date, notify the Agent of that FATCA Event and the relevant FATCA Application Date;

(b) if, on the date falling one month before such FATCA Application Date, that FATCA Event is continuing:

(i) that Lender may, no less than twenty (20) Business Days' before such FATCA Application Date, notify the Agent;

(ii) the Agent shall, by no less than seventeen (17) Business Days' notice, notify the Borrower and, the Commitment of that Lender will be immediately cancelled upon the expiry of that seventeen (17) Business Days' notice period; and

(iii) the Borrower shall repay that Lender's participation in the Loan made to the Borrower on the last day of the Interest Period for the Loan occurring after the Agent has notified the Borrower or, if earlier, the last Business Day before the relevant FATCA Application Date.

16.6 Other amounts

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*)).

16.7 Application of partial prepayment

Amounts prepaid shall be applied in accordance with Clause 19.1(b).

16.8 No reborrowing

Amounts prepaid may not be reborrowed.

17. INTEREST ON LATE PAYMENTS

17.1 Default rate of interest

Without prejudice to the provisions of Clause 18 (*Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

(a) where the Floating Interest Rate is applicable, the aggregate of:

(i) Overnight LIBOR;

(ii) the Margin; and

(iii) [*] per cent. ([*]%) per annum; or

(b) where the Fixed Interest Rate is applicable, the higher of:

(i) the Fixed Interest Rate plus [*] per cent. ([*]%) per annum; and

(ii) Overnight LIBOR plus the Margin plus [*] per cent. ([*]%) per annum.

17.2 Compounding of default interest

Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

18. EVENTS OF DEFAULT

18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clause 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*) occur.

18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.7 (*Negative pledge*), 12.8 (*Disposals*), 12.10 (*Mergers*) or 12.17 (*Loans and guarantees by the Borrower*).

18.4 Breach of other obligations

(a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2(*Non-payment*) to 18.20 (*Material Adverse Change*)) and in particular but without limitation the Guarantor fails to comply with the provisions of Clause 11 (*Undertakings*) of its Guarantee or there is any breach in the opinion of the Majority Lenders of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders consider that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "**Relevant Period**" meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 30 June 2015 and fifteen (15) days in respect of a remedy period commencing after 30 June 2015; or

(b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do. For the avoidance of doubt, the termination of the Prior Guarantees shall not be deemed to be a termination of a Transaction Document.

18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

18.6 Cross default

(a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or

(b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or

(c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than $[*] or its equivalent in other currencies; and

(d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, $[*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

18.7 Winding-up

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

18.8 Appointment of liquidators etc.

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

18.9 Enforcement of any security

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

18.10 Insolvency

(a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.

(b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).

(c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a

significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

18.11 Legal process

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [*] Dollars ($[*]) following final appeal, remains unsatisfied for a period of ten (10) days.

18.12 Analogous events

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (*Winding-up*) to 18.11 (*Legal process*) shall occur under the laws of any applicable jurisdiction.

18.13 Cessation of business

Any Obligor ceases to carry on all or a substantial part of its business.

18.14 Revocation of consents

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent and the Majority Lenders consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

18.15 Unlawfulness

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs it obligation within such period.

18.16 Insurances

The Borrower fails to insure the Ship in the manner specified in Clause 14 (*Insurance Undertakings*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

18.17 Disposals

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

18.18 Prejudice to security

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

18.19 Governmental intervention

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

18.20 Material Adverse Change

Any event or circumstance occurs which results in a Material Adverse Effect.

18.21 Actions following an Event of Default

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders, the Agent shall with the prior consent of SACE:

(a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or

(b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or

(c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

18.22 Termination of Commitments

On the service of a notice under Clause 18.21(a), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

18.23 Acceleration of Loan

On the service of a notice under Clause 18.21(b), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

18.24 Further amounts payable

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

18.25 Multiple notices; action without notice

The Agent may serve notices under Clauses 18.21(a) and (b) simultaneously or on different dates and it may take any action referred to in Clause 18.21(c) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

18.26 Notification of Secured Parties and Obligors

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 (*Actions following an Event of Default*); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

18.27 Lender's rights unimpaired

Nothing in this Clause 18 (*Events of Default*) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (*Creditor Parties' rights and obligations*) and 2.6 (*Obligations of Lenders several*).

18.28 Exclusion of Secured Party liability

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

(a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or

(b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

19. APPLICATION OF SUMS RECEIVED

19.1 Receipts

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

(a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (*Interest on Late Payments*), third, to interest payable pursuant to Clause 6 (*Interest*), fourth, to the principal of the Loan payable pursuant to Clause 5 (*Repayment*) and, fifth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or

(b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

20. INDEMNITIES

20.1 Indemnities regarding borrowing and repayment of Loan

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

(a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;

(b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;

(c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (*Interest on Late Payments*)); and

(d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (*Events of Default*).

20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 covers:

(a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);

(b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 3.5(a)(ii), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest

rate after the Drawdown Date and/or (z) an Interest Make-up Event . Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and

(c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent,

any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (*Breakage costs and SIMEST arrangements*) "**Interest Make-Up Event**" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-Up Agreement.

20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

(a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;

(b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (*Miscellaneous indemnities*) covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

20.4 Currency indemnity

If any sum due from an Obligor to a Creditor Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

(a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

(b) obtaining an order or judgment from any court or other tribunal; or

(c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (*Currency indemnity*) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (*Indemnities*), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

21. ILLEGALITY, ETC.

21.1 Illegality

This Clause 21 (*Illegality, etc.*) applies if

(a) a Lender (the "**Notifying Lender**") notifies the Agent that it has become, or will with effect from a specified date, become:

(i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied, including for the avoidance of doubt in relation to Sanctions; or

(ii) contrary to, or inconsistent with, any regulation,

for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or

(b) an Obligor is or becomes a Prohibited Person.

Clauses 21.1 (a)(i) and 21.1(b) above shall not apply to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (a) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (b) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany.

21.2 Notification of illegality

(a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21.1 (*Illegality*) which the Agent receives from the Notifying Lender.

(b) Upon receipt of the notice under paragraph (a) above and provided that such illegality is not applicable with immediate effect (in which case Clause 21.3(a) (*Prepayment; termination of Commitment*) will apply immediately and this Clause 21.2(b) (*Notification of illegality*) will not apply, the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to Clause 3.5(a)(ii) inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the unlawfulness preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).

(c) If at the end of the consultation procedure set out in paragraph (b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

21.3 Prepayment; termination of Commitment

(a) After notification under paragraph (c) above or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 3.5(a)(ii)) after notification under paragraph (a) above and subject to Clause 21.4 below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph (c) below together with any Breakage Costs payable under Clause 20.2 (*Breakage Costs and SIMEST Arrangements*) and any indemnity payable under Clause 20.2(c) in respect of the Interest Make-Up Agreement;

(b) On the Agent notifying the Borrower under Clause 21.2(c) (*Notification of illegality*), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (*Illegality*) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

(c) The date for repayment or prepayment of a Lender's share in the Loan will be:

(i) the date specified by the Agent in the notification under paragraph (b) above; or

(ii) in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 3.5(a)(ii), the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

21.4 Mitigation

(a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21 (*Illegality, etc.*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

22. SET-OFF

22.1 Application of credit balances

Each Creditor Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and

(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Borrower;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (*Set-Off*), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

22.4 No Security Interest

This Clause 22 (*Set-Off*) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

23. CHANGES TO THE LENDERS

23.1 Transfer by a Lender

Subject to Clause 23.5 (*No transfer without Transfer Certificate*), Clause 23.17 (*Assignment or transfer to SACE*) and Clause 23.14 (*Change of Facility Office*), a Lender (the "**Transferor Lender**") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

(a) its rights in respect of all or part of its Contribution; or

(b) its obligations in respect of all or part of its Commitment; or

(c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Transferee Lender**") by delivering to the Agent a completed certificate in the form set out in Schedule 4 with any modifications approved or required by the Agent (a "**Transfer Certificate**") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clause 25 (*Role of the Agent and the Joint Mandated Lead Arrangers*) and 26 (*The Security Trustee*) respectively.

23.2 Conditions of assignment or transfer

(a) The consent of the Borrower is required at all times (subject to the provisions of Clause 23.5 (*No transfer without Transfer Certificate*) and 23.17 (*Assignment or transfer to SACE*) for an assignment or transfer by an Existing Lender, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.

(b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.

(c) The assignment or transfer must be with respect to a minimum Commitment of [*] Dollars ($[*]) or, if less, the Existing Lender's full Commitment.

23.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

(a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;

(b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or faxes notifying them of the Transfer Certificate and attaching a copy of it; and

(c) send to the Transferee Lender copies of the letters or faxes sent under paragraph (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

23.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, Provided that it is signed by the Agent under Clause 23.3 (*Transfer Certificate, delivery and notification*) on or before that date.

23.5 No transfer without Transfer Certificate

Except as provided in Clause 23.16 (*Security over Lenders' rights*), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

23.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "**successor**"), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

23.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

(a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;

(b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;

(c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;

(d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;

(e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;

(f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause 6.5 (*Market disruption*) and Clause 9 (*Fees*), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and

(g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

23.8 Maintenance of register of Lenders

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 23.4 (*Effective Date of Transfer Certificate*)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

23.9 Reliance on register of Lenders

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

23.10 Authorisation of Agent to sign Transfer Certificates

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

23.11 Fees and Costs

In respect of any Transfer Certificate:

(a) the Agent shall be entitled to recover a registration fee of EUR 5,000 from the Transferor Lender or (at the Agent's option) the Transferee Lender;

(b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and

(c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 23.1 (*Transfer by a Lender*).

23.12 Sub-participation; subrogation assignment

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

23.13 Disclosure of information

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

23.14 Change of Facility Office

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

(a) the date on which the Agent receives the notice; and

(b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes, Increased Costs, Costs and Related Charges*), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

23.15 Notification

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

23.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

(a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

23.17 Assignment or transfer to SACE

Notwithstanding the above provisions of this Clause 23 (*Changes to the Lenders*):

(a) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of the Borrower, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations pursuant to clause 10 (*Taxes, Increased Costs, Costs and Related Charges*) or 32 (*Confidentiality*) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation;

(b) the Agent shall promptly notify the Borrower of any such assignment or transfer to SACE and the Borrower shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any such assignment or transfer;

(c) the Borrower and the Agent agree that SACE will be subrogated to the rights of the Lenders to the extent of any payment made by or on behalf of SACE under the SACE Insurance Policy.

24. CHANGES TO THE OBLIGORS

24.1 No change without consent

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25. ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS

25.1 Appointment of the Agent

(a) Each other Creditor Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.

(b) Each other Creditor Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Duties of the Agent

(a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.

(d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Creditor Parties.

(e) The Agent's duties under the Finance Documents are solely administrative in nature.

25.3 Role of the Joint Mandated Lead Arrangers

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

25.4 No fiduciary duties

(a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.5 Business with the Guarantor

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

25.6 Rights and discretions of the Agent

(a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and

(ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.7 Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Agent shall:

(i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Creditor Parties.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

(f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

25.8 Responsibility for documentation

The Agent is not responsible for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person

given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

25.9 Exclusion of liability

(a) Without limiting Clause 25.9(b), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 33.4 (*Third party rights*) and the provisions of the Third Parties Rights Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

25.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

25.11 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.

(b) Alternatively the Agent may resign by giving notice to the other Creditor Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Agent.

(c) If the Lenders have not appointed a successor Agent in accordance with Clause 25.11(b) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25 (*Role of the Agent and the Joint Mandated Lead* Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Italian Authorities, the Majority Lenders may subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with Clause 25.11(b). In this event, the Agent shall resign in accordance with Clause 25.11(b) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

25.12 Confidentiality

(a) In acting as agent for the Creditor Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.13 Relationship with the Lenders

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

25.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

25.15 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.16 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

(a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

(b) to deal in and enter into and arrange transactions relating to:

(i) any securities issued or to be issued by any Obligor or any other person; or

(ii) any options or other derivatives in connection with such securities; and

(c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its

own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

25.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement

(a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.

(b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

25.18 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause 25.11 (*Resignation of the Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 25.11) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 10.9 (FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 10.9 *(FATCA Information)* indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

26. THE SECURITY TRUSTEE

26.1 Trust

(a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 26 (*The Security Trustee)* and the other provisions of the Finance Documents.

(b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).

(c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 26.1 (*Trust*) and as excluded or limited by this Clause 26 (*The Security Trustee*) including in particular Clause 26.8 (*Instructions to Security Trustee and exercise of discretion*), Clause 26.13 (*Responsibility for documentation*), Clause 26.14 (*Exclusion of liability*), Clause 26.16 (*Lenders' indemnity to the Security Trustee*), Clause 26.23 (*Business with the Group*) and Clause 26.29 (*Full freedom to enter into transactions*).

26.2 Parallel Debt (Covenant to pay the Security Trustee)

(a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.

(b) The Parallel Debt of an Obligor:

(i) shall become due and payable at the same time as its Corresponding Debt;

(ii) is independent and separate from, and without prejudice to, its Corresponding Debt.

(c) For purposes of this Clause 26.2 (Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:

(i) is the independent and separate creditor of each Parallel Debt;

(ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and

(iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).

(d) The Parallel Debt of an Obligor shall be:

(i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and

(ii) increased to the extent that its Corresponding Debt has increased,

and the Corresponding Debt of an Obligor shall be:

(A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and

(B) increased to the extent that its Parallel Debt has increased,

in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.

(e) All amounts received or recovered by the Security Trustee in connection with this Clause 26.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (*Application of Sums Received*).

(f) This Clause 26.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) shall apply, with any necessary modifications, to each Finance Document.

26.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

26.4 Application of receipts

(a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 26 (*The Security Trustee*), the "**Recoveries**") shall be transferred to the Agent for application in accordance with Clause 19 (*Application of Sums Received*).

(b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:

(i) under Clause 25.10 (*Lenders' indemnity to the Agent*) to be indemnified out of the Charged Property; and

(ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.

(c) Any transfer by the Security Trustee to the Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.

(d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 26.4 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

26.5 Deductions from receipts

(a) Before transferring any moneys to the Agent under Clause 26.4 (*Application of receipts*), the Security Trustee may, in its discretion:

(i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;

(ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

(iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

(b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

26.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (*Application of Sums Received*) in respect of:

(a) any sum to the Security Trustee, any receiver; and

(b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

26.7 Investment of proceeds

Prior to the payment of the proceeds of the recoveries to the Agent for application in accordance with Clause 19 (*Application of Sums Received*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this 26.7 (*Investment of proceeds*).

26.8 Instructions to Security Trustee and exercise of discretion

(a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:

(i) any instructions received by it from the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

(c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Trustee 's own position in its personal capacity as opposed to its role of Security Trustee for the Creditor Parties including, without limitation, the provisions set out in Clauses 26.10 (*Security Trustee's discretions*) to Clause 26.29 (*Full freedom to enter into transactions*); and

(iv) in respect of the exercise of the Security Trustee 's discretion to exercise a right, power or authority under any of Clause 26.5 (*Deductions from receipts*) and Clause 26.6 (*Prospective liabilities*).

26.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 26.4 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

26.10 Security Trustee's discretions

(a) The Security Trustee may:

(i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;

(ii) assume that any notice or request made by the Borrower (other than the Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;

(iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;

(iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;

(v) act in relation to the Finance Documents through its personnel and agents;

(vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;

(vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and

(viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

(b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

26.11 Security Trustee's obligations

The Security Trustee shall promptly:

(a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and

(c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

26.12 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

(a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;

(d) have or be deemed to have any relationship of trust or agency with, any Obligor.

26.13 Responsibility for documentation

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or

(e) any shortfall which arises on the enforcement or realisation of the Security Property.

26.14 Exclusion of liability

(a) Without limiting Clause 26.15 (*No proceedings*), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.

(b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(c) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

26.15 No proceedings

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on

this Clause subject to Clause 33.4 (*Third party rights*) and the provisions of the Third Parties Rights Act.

26.16 Lenders' indemnity to the Security Trustee

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee 's or receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

26.17 Own responsibility

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

(c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

26.18 No responsibility to perfect Security Interests

The Security Trustee shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;

(c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;

(d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

26.19 Insurance by Security Trustee

(a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

26.20 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

26.21 Acceptance of title

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

26.22 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

26.23 Business with the Group

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

26.24 Winding up of trust

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and

(b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

26.25 Perpetuity period

The trusts constituted by this Agreement are governed by English law and the perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of 125 years from the date of this Agreement.

26.26 Powers supplemental

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

26.27 Trustee division separate

(a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

26.28 Disapplication

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

(a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and

(b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this

Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

26.29 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

(a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

(b) to deal in and enter into and arrange transactions relating to:

(i) any securities issued or to be issued by any Obligor or any other person; or

(ii) any options or other derivatives in connection with such securities; and

(c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

26.30 Resignation of the Security Trustee

(a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.

(b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders may appoint a successor Security Trustee.

(c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent) may appoint a successor Security Trustee.

(d) The retiring Security Trustee (the '**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.

(e) The Security Trustee 's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.

(f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 26.24 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 26 (*The Security Trustee*), Clause 26.5 (*Deductions from receipts*), Clause 26.16 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

(h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.

26.31 Delegation

(a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

26.32 Additional Security Trustee

(a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties; or

(ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

(c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its

functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

27. CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

27.1 No provision of this Agreement will:

(a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

28. SHARING AMONG THE CREDITOR PARTIES

28.1 Payments to Creditor Parties

If a Creditor Party (a "**Recovering Creditor Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Sharing Among the Creditor Parties*) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (*Application of Sums Received*) and Clause 29 (*Payment Mechanics*)), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (*Application of Sums Received*) and Clause 29 (*Payment Mechanics*).

28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (*Application of Sums Received*) and Clause 29 (*Payment Mechanics*).

28.3 Recovering Creditor Party's rights

(a) On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under Clause 28.3(a), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

(a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

(b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

28.5 Exceptions

(a) This Clause 28 (*Sharing Among the Creditor Parties*) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Creditor Party of the legal or arbitration proceedings; and

(ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

29. PAYMENT MECHANICS

29.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

(c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).

(d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to an Obligor*), Clause 29.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

29.3 Distributions to an Obligor

The Agent may in accordance with Clause 22 (*Set-Off*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

29.5 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.6 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

29.7 Currency of account

(a) Subject to Clauses 29.7(b) and 29.7(c) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.

(c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

29.8 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29.9 Distributions under the Interest Make-Up Agreement

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

30. VARIATIONS AND WAIVERS

30.1 Variations, waivers etc. by Majority Lenders

Subject to Clause 30.2 and Clause 30.4, a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by fax, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders, unless each Lender is a FATCA Protected Lender. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

30.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 30.1 applies as if the words "by the Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

(a) a reduction in the Margin;

(b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;

(c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;

(d) a change to the definition of "**Majority Lenders**";

(e) a change to Clause 2 (*Facility*), Clause 6 (*Interest*), Clause 23 (*Changes to the Lenders*) or this Clause 30 (*Variations and Waivers*);

(f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and

(g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

30.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 30.1 and 30.2, no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

(a) a provision of this Agreement or another Finance Document; or

(b) an Event of Default; or

(c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or

(d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

30.4 Other exceptions – FATCA

(a) If the Agent or a Lender reasonably believes that an amendment or waiver may constitute a "material modification" for the purposes of FATCA that may result (directly or indirectly) in a Party being required to make a FATCA Deduction and the Agent or that Lender (as the case may be) notifies the Borrower and the Agent accordingly, that amendment or waiver may,

subject to paragraph (b) below, not be effected without the consent of the Agent or that Lender (as the case may be).

(b) The consent of a Lender shall not be required pursuant to paragraph (a) above if that Lender is a FATCA Protected Lender.

31. NOTICES

31.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

31.2 Addresses for communications

A notice shall be sent:

(a)	to the Borrower:	8300 NW 33rd Street #308 Miami FL33122, USA Fax No: (00) 1 305 514 2297
(b)	to a Lender:	At the address below its name in Schedule 1 or (as the case may require) in the relevant Transfer Certificate.
(c)	to the Agent or the SACE	9 quai du Président Paul Doumer
	Agent:	92920 Paris La Défense Cedex Paris Fax No: (33) 1 41 89 29 87 Attn: Shipping Group - Mr Jerome Leblond and Fax No. (33) 1 41 89 19 34 Attn: Shipping Middle Office – Ms Sylvie Godet-Couery

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

31.3 Effective date of notices

Subject to Clauses 31.4 (*Service outside business hours*) and 31.5 (*Electronic communication*):

(a) a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.

31.4 Service outside business hours

However, if under Clause 31.3 (*Effective date of notices*) a notice would be deemed to be served:

(a) on a day which is not a business day in the place of receipt; or

(b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to 31.5 (*Electronic communication*) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

31.5 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.6 Illegible notices

Clauses 31.3 (*Effective date of notices*) and 31.4 (*Service outside business hours*) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

31.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

(a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or

(b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

31.8 English language

Any notice under or in connection with a Finance Document shall be in English.

31.9 Meaning of "notice"

In this Clause 31 (*Notices*),"**notice**" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

32. CONFIDENTIALITY

32.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

(a) to the Italian Authorities, any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;

(iii) appointed by any Creditor Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;

(vii) who is a Party, a member of the Group or any related entity of an Obligor;

(viii) as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or

(ix) with the consent of the Guarantor; or

(x) any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;

(xi) to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 23.16 (*Security over Lenders' rights*).

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(xi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

32.3 Entire agreement

This Clause 32 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

32.4 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

32.5 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 32.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32 (*Confidentiality*).

32.6 Continuing obligations

The obligations in this 32 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

33. SUPPLEMENTAL

33.1 Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

(a) cumulative;

(b) may be exercised as often as appears expedient; and

(c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

33.2 Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

33.3 Counterparts

A Finance Document may be executed in any number of counterparts.

33.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

33.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

33.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

34. GOVERNING LAW

34.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

35. ENFORCEMENT

35.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **"Dispute"**). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Clause 35.1 (*Jurisdiction of English Courts*) is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.

35.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(a) irrevocably appoints EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

(c) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

LENDERS AND COMMITMENTS

Lender	Facility Office	Commitment (%)
Crédit Agricole Corporate and Investment Bank	9 quai du Président Paul Doumer 92920 Paris La Défense Cedex France	[*]%
HSBC Bank plc	Level 2, 8 Canada Square London E14 5HQ United Kingdom	[*]%
Société Générale	29 Boulevard Haussmann 75009 Paris France	[*]%
KfW IPEX-Bank GmbH	KfW IPEX-Bank GmbH Palmengartenstr. 5-9 60325 Frankfurt Germany	[*]%

SCHEDULE 2

FORM OF DRAWDOWN NOTICE

To: [Crédit Agricole Corporate and Investment Bank]

Attention: [Loans Administration]

[●]

DRAWDOWN NOTICE

1 We refer to the loan agreement (the "**Loan Agreement**") dated 31 July 2013 as amended and restated by an Amendment and Restatement Agreement dated [●]2014 and made between ourselves, as Borrower, the Lenders and Joint Mandated Lead Arrangers referred to therein, and yourselves as Agent in connection with a facility of the Dollar Equivalent of up to EUR[●]. Terms defined in the Loan Agreement have their defined meanings when used in this Drawdown Notice.

2 We request to borrow as follows:-

(a) Amount:

(i) US$[●] in respect of the payment of the Eligible Amount of the Final Contract Price to be paid to the Builder to the account specified in paragraph (d) below;

(ii) US$[●] in respect of the First Instalment of the SACE Premium to be reimbursed to the Borrower to the account specified in paragraph (d) below;

(iii) US$[●] in respect of the Second Instalment of the SACE Premium to be paid, in accordance with paragraph (d) below to SACE.

(b) Drawdown Date: [●];

(c) [Duration of the first Interest Period shall be [●] months;]

(d) Payment instructions: ***[account details to be completed in respect of (i), (ii) and (iii) above]***

3 We represent and warrant that:

(a) the representations and warranties in Clauses 11.2 (Continuing representations and warranties) and 11.3 (*Representations on the Delivery Date*) of the Loan Agreement would remain true and not misleading if repeated on the date of this notice with reference to the circumstances now existing;

(b) no Event of Default has occurred or will result from the borrowing of the Loan.

4 This notice cannot be revoked without the prior consent of the Agent.

5 We authorise you to deduct the commitment fee accrued and unpaid referred to in Clause 9.1(b) from the amount of the Loan drawn pursuant to paragraph 2(a)(ii) above.

[**Name of Signatory**]

Director

for and on behalf of
EXPLORER NEW BUILD, LLC

SCHEDULE 3

DOCUMENTS TO BE PRODUCED BY THE BUILDER TO THE AGENT ON DELIVERY

1 Certified copies of the commercial invoice, evidencing payment by the Borrower and receipt by the Builder of the instalments already paid pursuant to the Shipbuilding Contract and the Final Contract Price, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

2 Certified copy of bank statements evidencing receipt by the Builder of the first, second, third and fourth instalments of the Initial Contract Price (as described in Recital (B)).

3 Certified Copy of the Protocol of Delivery and Acceptance, duly executed by the Builder and the Borrower.

4 Certified Copy of the declaration of warranty, duly executed by the Builder confirming that the Ship is delivered to the Borrower free and clear of all encumbrances whatsoever.

5 Certified Copy of the commercial invoice(s) corresponding to the Change Orders (if any) or any other similar document issued by the Builder stating the Change Order Amount and evidencing the payment by the Borrower and receipt by the Builder of the amounts not being financed by the Loan and of all final amounts due at delivery, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

6 Certified copy of (i) the builder's certificate duly executed by the Builder and (ii) a Qualifying Certificate duly signed by the Builder specifying the origin of the exported goods and in which there are declared all the amounts transferred abroad for any reason regarding the performance of the Shipbuilding Contract.

7 Certified copy of the acknowledgement of the notice of assignment of the Borrower's rights under the post-delivery warranty given by the Builder under the Shipbuilding Contract pursuant to the Post-Delivery Assignment.

8 Certified Copy of the power of attorney pursuant to which the authorised signatory of the Builder signed the documents referred to in this Schedule 3 and a specimen of his signature.

9 Certified Copy of the Exporter's Declaration to SIMEST duly executed by the Builder and delivered to SIMEST (where the Fixed Interest Rate has been selected).

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

The Transferor and the Transferee accept exclusive responsibility for ensuring that this Certificate and the transaction to which it relates comply with all legal and regulatory requirements applicable to them respectively.

To: [Name of Agent] for itself and for and on behalf of the Borrower, any other Obligor, the Security Trustee and each Lender, as defined in the Loan Agreement referred to below.

[●]

1 This Certificate relates to Loan Agreement (the "**Loan Agreement**") dated 31 July 2013 as amended and restated by an Amendment and Restatement Agreement dated [●] 2014 and made between (1) Explorer New Build, LLC (the "**Borrower**"), (2) the banks and financial institutions named therein as lenders (3) Crédit Agricole Corporate and Investment Bank as Agent and (4) Crédit Agricole Corporate and Investment Bank as Security Trustee for a loan facility of up to US$440,321,648.78.

2 In this Certificate, terms defined in the Loan Agreement shall, unless the contrary intention appears, have the same meanings and:

"**Relevant Parties**" means the Agent, the Borrower, any other Obligor, the Security Trustee and each Lender.

"**Transferor**" means [full name] of [facility office].

"**Transferee**" means [full name] of [facility office].

3 The effective date of this Certificate is [●] **Provided that** this Certificate shall not come into effect unless it is signed by the Agent on or before that date.

4 The Transferor assigns to the Transferee absolutely all rights and interests (present, future or contingent) which the Transferor has as Lender under or by virtue of the Loan Agreement and every other Finance Document in relation to [●] per cent. of its Contribution, which percentage represents $[●].

5 By virtue of this Certificate and Clause 23 (*Changes to the Lenders*) of the Loan Agreement, the Transferor is discharged [entirely from its Commitment which amounts to $[●]] [from [●] per cent. of its Commitment, which percentage represents $[●]] and the Transferee acquires a Commitment of $[●].]

6 The Transferee undertakes with the Transferor and each of the Relevant Parties that the Transferee will observe and perform all the obligations under the Finance Documents which Clause 23 (*Changes to the Lenders*) of the Loan Agreement provides will become binding on it upon this Certificate taking effect.

7 The Agent, at the request of the Transferee (which request is hereby made) accepts, for the Agent itself and for and on behalf of every other Relevant Party, this Certificate as a Transfer Certificate taking effect in accordance with Clause 23 (*Changes to the Lenders*) of the Loan Agreement.

8 The Transferor:

(a) warrants to the Transferee and each Relevant Party that:

(i) the Transferor has full capacity to enter into this transaction and has taken all corporate action and obtained all consents which are in connection with this transaction; and

(ii) this Certificate is valid and binding as regards the Transferor;

(b) warrants to the Transferee that the Transferor is absolutely entitled, free of encumbrances, to all the rights and interests covered by the assignment in paragraph 4 above; and

(c) undertakes with the Transferee that the Transferor will, at its own expense, execute any documents which the Transferee reasonably requests for perfecting in any relevant jurisdiction the Transferee's title under this Certificate or for a similar purpose.

9 The Transferee:

(a) confirms that it has received a copy of the Loan Agreement and each of the other Finance Documents;

(b) agrees that it will have no rights of recourse on any ground against either the Transferor, the Agent, the Security Trustee or any Lender in the event that:

(i) any of the Finance Documents prove to be invalid or ineffective;

(ii) the Borrower or any Obligor fails to observe or perform its obligations, or to discharge its liabilities, under any of the Finance Documents;

(iii) it proves impossible to realise any asset covered by a Security Interest created by a Finance Document, or the proceeds of such assets are insufficient to discharge the liabilities of the Borrower or other Obligors under the Finance Documents;

(c) agrees that it will have no rights of recourse on any ground against the Agent, the Security Trustee or any Lender in the event that this Certificate proves to be invalid or ineffective;

(d) warrants to the Transferor and each Relevant Party that:

(i) it has full capacity to enter into this transaction and has taken all corporate action and obtained all consents which it needs to take or obtain in connection with this transaction; and

(ii) this Certificate is valid and binding as regards the Transferee; and

(e) confirms the accuracy of the administrative details set out below regarding the Transferee.

10 The Transferor and the Transferee each undertake with the Agent and the Security Trustee severally, on demand, fully to indemnify the Agent and/or the Security Trustee in respect of any claim, proceeding, liability or expense (including all legal expenses) which they or either of them may incur in connection with this Certificate or any matter arising out of it, except such as are shown to have been mainly and directly caused by the gross and culpable negligence or dishonesty of the Agent's or the Security Trustee's own officers or employees.

11 The Transferee shall repay to the Transferor on demand so much of any sum paid by the Transferor under paragraph 10 as exceeds one-half of the amount demanded by the Agent or the Security Trustee in respect of a claim, proceeding, liability or expense which was not reasonably foreseeable at the date of this Certificate; but nothing in this paragraph shall affect the liability of each of the Transferor and the Transferee to the Agent or the Security Trustee for the full amount demanded by it.

[Name of Transferor]

By:

Date:

[Name of Transferee]

By:

Date:

Agent

Signed for itself and for and on behalf of itself
as Agent and for every other Relevant Party
[Name of Agent]

By:

Date:

Administrative Details of Transferee

Name of Transferee:

Facility Office:

Contact Person
(Loan Administration Department):

Telephone:

Fax:

Contact Person
(Credit Administration Department):

Telephone:

Fax:

Account for payments:

Note: This Transfer Certificate alone may not be sufficient to transfer a proportionate share of the Transferor's interest in the security constituted by the Finance Documents in the Transferor's or Transferee's jurisdiction. It is the responsibility of each Lender to ascertain whether any other documents are required for this purpose.

SCHEDULE 5

QUALIFYING CERTIFICATE

To: Credit Agricole Corporate and Investment Bank as Agent (the "**Agent**")

cc: Explorer New Build, LLC as Borrower

From: Fincantieri Cantieri Navali Italiani S.p.A (the **"Builder"**)

Date:

Dear Sirs,

1 We refer to the SACE backed term facility agreement dated 31 July 2013 (the " **Facility Agreement"**) as amended and restated by an Amendment and Restatement Agreement dated [●] 2014 and entered into between, among others, the Agent, the Borrower and the financial institutions named therein as Lenders. Terms defined in the Facility Agreement shall have the same meaning when used herein.

2 This is a Qualifying Certificate.

3 This Qualifying Certificate relates to the Drawdown Notice dated [●].

4 We attach hereto the following documents in respect of the Ship to be delivered on the Drawdown Date under the Shipbuilding Contract:

(a) a copy (certified as a true copy by the Builder) of the invoice(s) from the Builder in respect of the Ship intended to be refinanced by the proposed Loan;

(b) the Builder's Certificate and Declaration of Warranty (as each is defined in the Shipbuilding Contract);

(c) the protocol of delivery and acceptance issued under the Shipbuilding Contract; and

(d) a duly executed Exporter Declaration.

5 We hereby certify that the cumulative total amount invoiced by us pursuant to the Shipbuilding Contract and to be paid by the Borrower as direct payment is as follows: EUR [•] corresponding to not less than 20% of the Final Contract Price of the Ship.

6 We certify that, to the best of our knowledge and belief, the SACE Insurance Policy will apply to the Loan requested in the Drawdown Notice referred to above when it is made.

7 We hereby warrant that:

(a) the amount claimed does not include any sum in respect of any matter currently the subject of arbitration or other proceeding nor to the best of our knowledge and belief will it be the subject of arbitration or other proceeding;

(b) the Shipbuilding Contract has not been terminated, suspended or amended and to the best of our knowledge and belief no action is proceeding which might lead to the termination or suspension thereof;

(c) all documents supplied by us in support of this Qualifying Certificate are in all material respect in conformity with the Shipbuilding Contract and SACE's requirements; you may rely on the accuracy and completeness of all information and documents contained in or supplied with this Qualifying Certificate or delivered pursuant thereto;

(i) the goods incorporated in and used for the construction of the Ship have the origin set out in the table below and complies with the requirements of the SACE Insurance Policy; and

Origin of the goods incorporated in the Ship	Value in percentage of the total Contract Price of the Ship	Relevant portion of the Contract Price of the Ship
Italian goods	**[•]%**	**EUR [•]**
Other EU goods	**[•]%**	**EUR [•]**
Extra EU goods (if any)	**[•]%**	**EUR [•]**
	Total Contract Price of the Ship (in percentage) = 100%	**Total Contract Price of the Ship = EUR [•]**

(ii) the aggregate amounts transferred abroad (*importi trasferiti all'estero*) up to the date hereof and to be transferred abroad following the Drawdown Date for any reason connected to the performance of the Shipbuilding Contract, are equal to EUR [•].

Yours faithfully,

Fincantieri Cantieri Navali Italiani S.p.A
For and on behalf of the Builder
(the Authorised Signatory of the Builder)

EXECUTION PAGES

BORROWER

SIGNED by)
)
for and on behalf of)
EXPLORER NEW BUILD, LLC)
in the presence of:)

LENDERS

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:)

SIGNED by)
)
for and on behalf of)
SOCIÉTÉ GÉNÉRALE)
in the presence of:)

SIGNED by)
)
for and on behalf of)
KFW IPEX-BANK GMBH)
in the presence of:)

SIGNED by)
)
for and on behalf of)
HSBC BANK PLC)
in the presence of:)

AGENT

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:)

SECURITY TRUSTEE

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:)

SACE AGENT

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:)

JOINT MANDATED LEAD ARRANGERS

SIGNED by)
)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:)

SIGNED by)
)
for and on behalf of)
SOCIETE GENERALE)
in the presence of:)

SIGNED by)
)
for and on behalf of)
KFW IPEX-BANK GMBH)
in the presence of:)

SIGNED by)
)
for and on behalf of)
HSBC BANK PLC)
in the presence of:)

SCHEDULE 4 FORM OF CONFIRMATION NOTICE

To: Crédit Agricole Corporate and Investment Bank
9 quai du President Paul Doumet
92920 Paris La Defense Cedex
France

[●] 2014

CONFIRMATION NOTICE

1 We refer to the amendment and restatement agreement (the "**Amendment and Restatement Agreement**") dated [●] 2014 and made between ourselves as Borrower, the Lenders and Joint Mandated Lead Arrangers referred to therein, and yourselves as Agent and Security Trustee in connection with a facility of the Dollar Equivalent of up to EUR299,866,962.

2 Terms defined in the Amendment and Restatement Agreement have their defined meanings when used in this Confirmation Notice.

3 We hereby confirm that as at the date of this Confirmation Notice:

(a) the Merger (as defined in the Amendment and Restatement Agreement) has taken place;

(b) there is no Default continuing on the date of this Notice or which will result from the occurrence of the Effective Date; and

(c) the Repeating Representations are true in all material respects on the date of this Notice and on the Effective Date.

for and on behalf of
EXPLORER NEW BUILD, LLC
as Borrower

for and on behalf of
NCL CORPORATION LTD.
as New Guarantor

EXECUTION PAGES

BORROWER

SIGNED by) /s/ Amanda Gara
) Amanda Gara
for and on behalf of) Attorney-in-fact
EXPLORER NEW BUILD, LLC)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

LENDERS

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
SOCIÉTÉ GÉNÉRALE)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
KFW IPEX-BANK GMBH)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
HSBC BANK PLC)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

AGENT

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SECURITY TRUSTEE

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SACE AGENT

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

JOINT MANDATED LEAD ARRANGERS

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
SOCIETE GENERALE)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
KFW IPEX-BANK GMBH)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

SIGNED by) /s/ Kate Silverstein
) Kate Silverstein
for and on behalf of) Attorney-in-fact
HSBC BANK PLC)
in the presence of:) /s/ Chloe Goodwin
Chloe Goodwin
Trainee Solicitor
15 Appold Street
London EC2A 2HB

Exhibit 10.77
Execution Version

Dated 31 October 2014

NCL CORPORATION LTD.
as Guarantor

- and -

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Trustee

GUARANTEE

relating to
a Loan Agreement dated 31 July 2013 in respect of the passenger
cruise ship newbuilding presently designated as Hull No. 6250

Execution Version

Index

THIS GUARANTEE is made on 31 October 2014

BETWEEN

(1) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda with its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM11, Bermuda (the "**Guarantor**");

(2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a *société anonyme*, having a share capital of EUR7,254,575,271 and its registered office located at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France registered under the no. Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre as security trustee (the "**Security Trustee**", which expression includes its successors and assigns).

BACKGROUND

(A) By a memorandum of agreement dated October 12th, 2012 (as amended from time to time) entered into between (i) Fincantieri - Cantieri Navali Italiani SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Prestige Cruise Holdings, Inc. and a shipbuilding contract dated 21 June 2013 (as amended from time to time, the "**Shipbuilding Contract**") entered into between (i) the Builder and (ii) Explorer New Build, LLC (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 738 passenger cruise ship currently having hull number 6250 as more particularly described in the Shipbuilding Contract to be delivered on 30 June 2016 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.

(B) By a Loan Agreement dated 31 July 2013 (as amended and restated on or about the date hereof and as otherwise amended from time to time, the "**Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 299,866,962 for the purpose of assisting the Borrower in financing (a) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount, (b) payment to the Borrower of the Dollar Equivalent of 100% of the first instalment of the SACE Premium already paid direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy and (c) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium.

(C) By a guarantee dated 31 July 2013 (as amended from time to time) (the "**Prestige Guarantee**") and made between (i) Prestige Cruise Holdings, Inc. (the "**Prestige Guarantor**") and (ii) the Security Trustee, the Prestige Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement.

(D) By a guarantee dated 31 July 2013 (as amended from time to time) (the "**Seven Seas Guarantee**" and together with the Prestige Guarantee, the "**Prior Guarantees**") and made between (i) Seven Seas Cruises S. de R.L. (the "**Seven Seas Guarantor**" and together with the Prestige Guarantor, the "**Prior Guarantors**") and (ii) the Security Trustee, the Seven Seas Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement.

(E) By an amendment and restatement agreement dated ___ October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, the parties thereto agreed to, among other things, the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under the Loan Agreement with the corresponding termination of the Prior Guarantees and the execution and delivery of this Guarantee.

(F) The execution and delivery to the Security Trustee of this Guarantee is one of the conditions precedent of the continuing availability of the facility under the Loan Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

1.2 Construction of certain terms

In this Guarantee:

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement referred to in Recital (E) above.

"**Apollo**" means the Fund and any Fund Affiliate.

"**bankruptcy**" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"**First Financial Quarter**" means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date;

"**Fund**" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P..

"**Fund Affiliate**" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P..

"**Loan Agreement**" means the loan agreement originally dated 31 July 2013 and as amended and restated pursuant to the Amendment and Restatement Agreement referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise.

"**Management**" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 to 1.5 of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

1.4 Effective Date of Guarantee

This Guarantee is effective from the Effective Date as such term is defined in the Amendment and Restatement Agreement.

2 GUARANTEE

2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

(a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;

(b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;

(c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1.

3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1, the obligations of the Guarantor under this Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any insolvency or similar proceedings;

(g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;

(h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;

(i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; or

(j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

4 EXPENSES

4.1 Costs of preservation of rights, enforcement etc

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

4.2 Fees and expenses payable under Loan Agreement

Clause 4.1 is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (Fees) and 10 (Taxes, Increased Costs, Costs and Related Charges) of the Loan Agreement and under similar provisions of other Finance Documents.

5 ADJUSTMENT OF TRANSACTIONS

5.1 Reinstatement of obligation to pay

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

6 PAYMENTS

6.1 Method of payments

Any amount due under this Guarantee shall be paid:

(a) in immediately available funds;

(b) to such account as the Security Trustee may from time to time notify to the Guarantor;

(c) without any form of set-off, cross-claim or condition; and

(d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

6.2 Grossing-up for taxes

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

6.3 Tax Credits

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit. Notwithstanding the foregoing, to the extent that this Clause imposes obligations or restrictions on a party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

6.4 To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

7 INTEREST

7.1 Accrual of interest

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 of the Loan Agreement.

7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 of the Loan Agreement.

8 SUBORDINATION

8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their

respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

(a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;

(b) take or enforce any Security Interest for any such amount;

(c) exercise any right to be indemnified by an Obligor;

(d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;

(e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or

(f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

9 ENFORCEMENT

9.1 No requirement to commence proceedings against Borrower

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.2 Conclusive evidence of certain matters

However, as against the Guarantor:

(a) any judgment or order of a court in England or the Marshall Islands or the United States of America in connection with the Loan Agreement; and

(b) any statement or admission by the Borrower in connection with the Loan Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

9.3 Suspense account

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

10 REPRESENTATIONS AND WARRANTIES

10.1 General

The Guarantor represents and warrants to the Security Trustee as follows on the Effective Date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the Effective Date of this Guarantee to the end of the Security Period.

10.2 Status

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

10.3 Corporate power

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

(a) to execute this Guarantee; and

(b) to make all the payments contemplated by, and to comply with, this Guarantee.

10.4 Consents in force

All the consents referred to in Clause 10.3 remain in force and nothing has occurred which makes any of them liable to revocation.

10.5 Legal validity

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

10.6 No conflicts

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

(a) any law or regulation; or

(b) the constitutional documents of the Guarantor; or

(c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

10.7 No withholding taxes

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

10.8 No default

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

10.9 Information

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2; all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4; and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

10.10 No litigation

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

10.11 No Security Interests

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 of this Guarantee.

11 UNDERTAKINGS

11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 at all times from the date of this Deed to the end of the Security Period, except as the Security Trustee may otherwise permit.

11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

(a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2014, the audited consolidated accounts of the Guarantor and its subsidiaries;

(b) [reserved];

(c) [reserved];

(d) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (d));

(e) a compliance certificate in the form set out in Schedule 1 to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "**Compliance Certificate**") at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (d) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 are then complied with;

(f) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and

(g) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(x) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(y) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

(z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 will:

(a) be prepared in accordance with GAAP;

(b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;

(c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

(d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

11.5 Shareholder and creditor notices

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

11.6 Consents

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

(a) for the Guarantor to perform its obligations under this Guarantee;

(b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

11.7 Notification of litigation

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

11.8 Domicile and principal place of business

The Guarantor:

(a) will maintain its domicile and registered office at the address stated at the commencement of this Agreement or at such other address in Bermuda as is notified beforehand to the Security Trustee;

(b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (Fax: (305) 436 4140) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and

(c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

11.9 Notification of default

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

11.10 Maintenance of status

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

11.11 Negative pledge

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

(a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;

(b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;

(c) in the case of the Borrower, Security Interests permitted under clause 12.7 (negative pledge) of the Loan Agreement;

(d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:

(i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or

(ii) ship mortgages and other securities over the financed ship(s).

11.12 No disposal of assets, change of business

The Guarantor will:

(a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and

(b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

11.13 No merger etc

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

(a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

(b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and

(c) each notice delivered to the Security Trustee pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:

(i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;

(ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or

(iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15.

11.14 Maintenance of ownership of Borrower and Guarantor.

(a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Seven Seas, free from any Security Interest and Seven Seas shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; or

(b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "**Exchange Act**") as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests unless a combination of Apollo and Management (the "**Permitted Holders**") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.

11.15 Financial Covenants

(a) The Guarantor will not permit the Free Liquidity to be less than $50,000,000 at any time.

(b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

(c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than $100,000,000.

11.16 Financial definitions

For the purposes of Clause 11.15:

(a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;

(b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof ~~p~~provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $200,000,000, with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;

(c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

(i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:

(A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;

(B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and

(C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

(ii) Consolidated Interest Expense for such period;

(iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

(iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3;

(d) "**Consolidated EBITDA**" shall mean, for any relevant period, the aggregate of:

(i) Consolidated Net Income from the Guarantor's operations for such period; and

(ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period;

it being understood, for the avoidance of doubt, that, for purposes of determining compliance with Clause 11.15 for the first four fiscal quarters ending after the Effective Date of this Guarantee, Consolidated EBITDA for the Group shall include Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters for Prestige Holdings and its Subsidiaries;

(e) "**Consolidated Interest Expense**" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;

(f) "**Consolidated Net Income**" shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;

(g) "**Free Liquidity**" shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;

(h) "**Indebtedness**" shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;

(i) "**Indebtedness for Borrowed Money**" shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

(i) moneys borrowed or raised;

(ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);

(iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;

(iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

PROVIDED THAT the following shall not constitute Indebtedness for Borrowed Money:

(A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;

(B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and

(C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

(j) "**Interest Rate Protection Agreement**" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;

(k) "**Other Hedging Agreement**" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

(l) "**Total Capitalization**" means, at any date of determination, the Total Net Funded Debtplus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and

(m) "**Total Net Funded Debt**" shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date;provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

11.17 Negative Undertakings

The Guarantor shall:

(a) not at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, provided that the Guarantor may declare and pay dividends to its shareholders after the Delivery Date or make any other distributions or payments in respect of Financial Indebtedness owed to its shareholders subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15, if such covenants were to be tested immediately following the payment of any such dividend;

(b) not, and shall procure that none of its subsidiaries shall:

(i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or

(ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor,

except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD25,000,000 or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

(A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor

(B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor

(C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

12 JUDGMENTS AND CURRENCY INDEMNITY

12.1 Judgments relating to Loan Agreement

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

12.2 Currency indemnity

In addition, clause 20.4 (Currency indemnity) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

13 SET-OFF

13.1 Application of credit balances

Each Secured Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and

(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

13.2 Existing rights unaffected

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1; and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

13.3 Sums deemed due to a Lender

For the purposes of this Clause 13, a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

14 SUPPLEMENTAL

14.1 Continuing guarantee

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

14.2 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

14.3 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

14.6 Guarantor bound by Loan Agreement

The Guarantor agrees with the Security Trustee to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee.

14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 and 17 shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 and 17.

14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 and 17 shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to clauses 3 and 17), being an agreement referring to this Guarantee.

14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

15 ASSIGNMENT AND TRANSFER

15.1 Assignment and transfer by Security Trustee

The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.

The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

16 NOTICES

16.1 Notices to Guarantor

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or fax at:

NCL Corporation Ltd.
7665 Corporate Center Drive
Miami
Florida, 33126
Fax: (305) 436 4140

or to such other address which the Guarantor may notify to the Security Trustee.

16.2 Application of certain provisions of Loan Agreement

Clauses 31.3 to 31.9 of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

16.3 Validity of demands

A demand under this Guarantee shall be valid notwithstanding that it is served:

(a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;

(b) at the same time as the service of a notice under clause 18.21 (actions following an Event of Default) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

16.4 Notices to Security Trustee

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

17 INVALIDITY OF LOAN AGREEMENT

17.1 Invalidity of Loan Agreement

In the event of:

(a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or

(b) without limiting the scope of paragraph (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

17.2 Invalidity of Finance Documents

Clause 17.1 also applies to each of the other Finance Documents to which the Borrower is a party.

18 GOVERNING LAW AND JURISDICTION

18.1 English law

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

18.2 Exclusive English jurisdiction

Subject to Clause 18.3, the courts of England shall have exclusive jurisdiction to settle any Dispute.

18.3 Choice of forum for the exclusive benefit of the Security Trustee

Clause 18.2 is for the exclusive benefit of the Security Trustee, which reserves the rights:

(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and

(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.

The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.

18.4 Process agent

The Guarantor irrevocably appoints EC3 Services Limited at its registered office for the time being, presently at The St Botolph Building, 138 Houndsditch, London, EC3A 7AR, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

18.5 Secured Parties' rights unaffected

Nothing in this Clause 18 shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

18.6 Meaning of "proceedings"

In this Clause 18, "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "**Dispute**" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

EXECUTION PAGE

GUARANTOR

SIGNED by	) /s/ Amanda Gara
for and on behalf of	) Amanda Gara
NCL CORPORATION LTD.	)Attorney-in-fact
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

SECURITY TRUSTEE

SIGNED by	) /s/ Kate Silverstein
for and on behalf of	) Kate Silverstein
CRÉDIT AGRICOLE CORPORATE	) Attorney-in-fact
AND INVESTMENT BANK	)
as its duly appointed attorney-in-fact	)
in the presence of:	) /s/ Chloe Goodwin
	Chloe Goodwin
	Trainee Solicitor
	15 Appold Street
	London EC2A 2HB

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: CRÉDIT AGRICOLE CORPORATE
AND INVESTMENT BANK
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Attn: [●]

[●] 20[●]

Dear Sirs

Loan Agreement dated 31 July 2013 (as amended and restated on [●] and as otherwise amended from time to time, the "Loan Agreement") made between (1) Explorer New Build, LLC (the "Borrower"), (2) the banks and financial institutions named at schedule 1 therein as lenders, (3) Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank plc and KFW IPEX Bank Gmbh as Joint Mandated Lead Arrangers, (4) Crédit Agricole Corporate and Investment Bank as Agent and SACE Agent and (5) Crédit Agricole Corporate and Investment Bank as Security Trustee for a loan facility of up to the aggregate of the Dollar Equivalent of EUR299,866,962 and Guarantee dated _____ 2014 (the "Guarantee") made between (1) us as guarantor and (2) Crédit Agricole Corporate and Investment Bank as Security Trustee

We refer to the Loan Agreement and the Guarantee. Terms defined in the Loan Agreement and the Guarantee have their defined meanings when used in this Compliance Certificate.

We also refer to the financial covenants set out in Clause 11.15 of the Guarantee.

We certify that in relation to such covenants and by reference to the latest accounts provided under Clause 11.3[(a)/(d)] of the Guarantee:

(a) Free Liquidity is $[●] and [was / was not] less than $50,000,000 at all times during the three month period ending at the end of the fiscal quarter for which the latest accounts have been provided;

(b) the ratio of Total Net Funded Debt to Total Capitalization is [●] and therefore [was/was not] greater than 0.70:1.00 at all times during the three month period ending at the end of the fiscal quarter for which the latest accounts have been provided;

(c) [the Free Liquidity of the Group at all times during the period of four consecutive fiscal quarters ending as at the end of the fiscal quarter for which the latest accounts have been provided was equal to or greater than $100,000,000] [as at the end of the fiscal quarter for which the latest accounts have been provided, computed for the period of four consecutive fiscal quarters ending at the end of such fiscal quarter, Consolidated EBITDA to Consolidated Debt Service is [●] and therefore [is/is not] less than 1.25:1.00];

To evidence compliance with the terms of Clause 11.15, we attach:

a copy of the latest quarterly consolidated accounts of the Group as Appendix A [and a copy of the latest annual consolidated accounts of the Group as Appendix B].

No Event of Default has occurred in relation to the Borrower or the Guarantor.

Signed: _____

Chief Financial Officer of
NCL Corporation Ltd.

Exhibit 10.78

[*]: THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Final

FINCANTIERI CANTIERI NAVALI ITALIANI SpA

and

EXPLORER NEW BUILD, LLC

SHIPBUILDING CONTRACT

for Hull No. 6250

INDEX

THIS SHIPBUILDING CONTRACT is dated as of June 21, 2013 and made between:

(1) EXPLORER NEW BUILD, LLC, a company organised and existing under the laws of the State of Delaware, with its registered office care of CSC, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, United States of America , and with its principal office at Miami, Florida, 33122, 8300 NW 33rd Street, Suite 101 (the "**Owner**"), and

(2) **FINCANTIERI - CANTIERI NAVALI ITALIANI S.p.A** ., a company organised and existing under the laws of the Republic of Italy, with registered office in Trieste, via Genova, 1, fiscal code 00397130584 (the "**Builder**"),

NOW IT IS HEREBY AGREED AS FOLLOWS:

ARTICLE 1
Subject of the Contract

1.1. The Builder undertakes at one of its yards (the "**Yard**") to design, construct, survey and test in accordance with its usual construction standards for new luxury passenger ships, and to complete and deliver at the Yard to the Owner, who undertakes to accept delivery, of one passenger cruise ship (the "**Vessel**") in accordance with this Contract, the Specification No. P.8528 dated February 2013 (the "**Specification**"), and the General Arrangement Plan Version B dated February 13, 2013 (the "**GAP**") and the other plans and drawings referred to in the Specification (together with the GAP, the "**Plans**") which, signed by the parties, constitute an integral part of this Contract even if not annexed hereto.

1.2 Except as otherwise provided in the Specification, the standards for the internal decoration of the Vessel's public areas and passenger cabins shall be at least as high as the standards in the corresponding parts of M.V. Riviera (ex-Hull 6195) (the "**Reference Ship**").

1.3 This Contract, the Specification and Plans are intended to complement and supplement each other, and the Specification and Plans are also intended to explain each other. The Specification and Plans shall form an integral part of this Contract. In the event of any conflict between this Contract and the Specification or Plans, the provisions of this Contract shall prevail. In the event

of any conflict between the Specification and the Plans, the provisions of the Specification shall prevail. In the event of any conflict between one Plan and another, the later in date shall prevail.

1.4 Each party agrees to use all reasonable efforts to make timely decisions in a speedy and effective way and to deal fairly with each other and at all times to act in good faith in relation to all matters concerning this Contract.

ARTICLE 2
Vessel's Classification - Rules and Regulations - Certificates -
(Standard of Construction)

2.1 The Builder shall design, construct, test and deliver the Vessel under the survey of a Classification Society to be separately agreed in writing by the Owner and the Builder from among those referred to in the Specification (the "**Classification Society**") and in accordance with the rules, regulations and other requirements of the Classification Society for the Class notation described in section 005 of the Specification for a vessel registered under the Marshall Islands flag (the "**Flag Authority**").

2.2 The Vessel shall comply with the rules, regulations and other requirements of the Classification Society (the "**Class Rules**"), and with the laws, regulations, rules and other requirements of the Flag Authority and the other regulatory authorities referred to in the Specification (the "**Regulatory Rules**"), that are in force as of the date of this Contract and which will be compulsory for the Vessel considering its actual keel laying date.

2.3 All Classification, certification, testing and survey charges to be paid to the Classification Society or any other body or authority in relation to the design, construction, survey, testing or delivery of the Vessel, its machinery and equipment shall, unless otherwise expressly stated in the Specification, be for the account of the Builder.

2.4 The decisions by the Classification Society, the Flag Authority and other regulatory authorities that are to issue the certificates referred to in the Specification shall be binding on both parties as to the Vessel's compliance or non-compliance with the Class Rules or (as the case may be) the Regulatory Rules. However, this provision shall not absolve the Builder from any of its obligations to comply with the requirements of the

Specification and the Plans that exceed the requirements of the Class Rules or the Regulatory Rules.

2.5 To the extent required by the Specification, the Builder shall carry out all such pre-delivery works, and shall hold and pass all such pre-delivery inspections and tests, as may be feasible and possible (subject to and taking into account the availability of USPH and USCG to come to the Yard upon reasonable advance notice from the Builder) to reasonably ensure that upon the Vessel's first arrival in the United States of America following delivery under this Contract, USPH and USCG approve the Vessel for immediate, full and unrestricted passenger service.

ARTICLE 3
Vessel's Characteristics

3.1 The Vessel shall have the following main dimensions and characteristics, as more particularly described in the Specification and the Plans:

(A) Main Dimensions

- Length between perpendiculars	Approximately	193	metres
- Length overall	Approximately	223	metres
- Breadth at water line	Approximately	31	metres
- Deadweight at Design Draught	Approximately	5000	metric tons

Approximately means +/- 1%.

(B) Passenger Cabins

Single cabins	12
Entry Level cabins	48
De Luxe cabins	226
Penthouse Suites	49
Superior Suites	22
Master Suites	6

Grand Suites		6
	Total	369

Crew Cabins		
Crew quadruple		2
Crew double		210
Crew single cabins		57
P.O. cabins		16
Officer cabins		30
Senior officer suites		4
Captain class		3
Guest cabins		4
	Total	326

(C) Life Saving Equipment

Total number of persons on board for purpose of life saving equipment - 1360.

(D) Machinery - Diesel Electrical Generators/Propulsion Plant

The main propulsion machinery shall consist of four (4) elastically mounted medium speed diesel engines driving electrical generators and two (2) frequency controlled electric motors of 9 MW each, each driving one fixed pitch propeller.

(E) Main Diesel Generating Sets

The main diesel generating sets shall comprise four (4) medium speed, four stroke, trunk piston diesel engines, turbocharged, fresh water cooled, started by compressed air of the following number and type:

4 x MAN 14V32/44CR, MCR 7840 kW at 720 rpm

Total installed machinery power 31.360 MW (ISO 3046-1)

As an alternative, the following configuration can be installed:

2 x Wartsila 16V32, MCR 8800 kW at 720 r.p.m.
2 x Wartsila 12V32, MCR 6600 kW at 720 r.p.m.

Total installed machinery power 30.800 MW (ISO 3046-1)

Fuel oil: HFO to ISO 8217:2010 RMK 380 with maximum viscosity of 380 cSt at 50°C.

(F) Speed

With all four diesel alternators in operation and with the propulsion motors developing each at the motor flange 7.75 MW the Vessel, at design draught even keel, in lack of wind, in smooth, deep and currentless sea water at 20 °C, with clean hull and propellers and fin stabilizers folded in hull, shall reach a speed of [*] knots.

3.2 The foregoing main characteristics may be slightly modified – but without reducing the passenger or crew capacity of the Vessel or affecting any of the Builder's obligations under Articles 13 to 18 - if the Builder should deem such modifications necessary to fulfill the contractual requirements in respect of the deadweight, stability and speed. Before making any such modifications the Builder shall notify the Owner in writing and provide a reasonably detailed explanation of the reasons for and effects of the modifications proposed by the Builder. Any reasonable comments or objections made by the Owner shall be taken into account by the Builder.

ARTICLE 4
Builder's Supply - Owner's Supply (Architect)

4.1 Those items of equipment identified as Owner's supplies in section 0013 of the Specification will be provided by the Owner (the "**Owner Supplies**"). Any excess of the relevant agreed weight shall be treated as a modification under Article 24 (in respect of

any weight and/or stability impacts). The Builder shall supply all other items of equipment and materials that are required for the construction, outfitting and completion of the Vessel in accordance with this Contract and the Specification.

4.2 The parties will agree to a mutually acceptable schedule for delivery of the Owner's Supplies which takes due account of the Builder's timetable for construction of the Vessel and the time reasonably required by the Owner to obtain the Owner's Supplies. Thereafter the Owner will arrange for the Owner's Supplies to be delivered to the Builder's designated storage facility in accordance with this agreed schedule. The Builder will assist the Owner's representatives in clearing customs and taking delivery at the Builder's storage facility of each shipment of Owner's Supplies.

4.3 The Builder shall be responsible, at its own expense and risk, for keeping the delivered Owner's Supplies safely stored and well protected, and for the careful handling of the delivered Owner's Supplies.

4.4 Subject to Article 4.5, the Builder shall arrange, at its own expense and risk, for the loading, installation and arrangement on board the Vessel (including, without limitation, the framing and mounting of artwork) of the Owner's Supplies, and such loading, and installation and arrangement work shall be covered by the Builder's guarantee under Article 25.

4.5 The Owner shall arrange for proper and timely transmission to the Builder of all data and information required in connection with Owner's Supplies. The Owner shall also arrange and be responsible for its subcontractors providing all customary and necessary activities, assistance, services, supervision and other support in relation to the installation and subsequent testing, pre-commissioning and commissioning of any equipment or machinery items of Owner's Supplies. Upon completion of the installation, testing, pre-commissioning and commissioning of Owner's Supplies, the Owner’s subcontractor shall issue a compliance letter stating (if such be the case) that the work has been completed.

4.6 The Owner's Supplies shall be delivered to the Builder in proper condition for loading, installation or arrangement on board the Vessel.

4.7 The Builder shall notify the Owner in writing as soon as reasonably practicable of any deficiency or damage in the supply, condition or performance of any Owner's Supplies. As soon as reasonably practicable following its receipt of such notice, the Owner shall take all such steps as may be necessary to procure the supply of any missing Owner's Supplies or the rectification of any deficiencies in delivered Owner's Supplies unless the Builder or any of its representatives (including subcontractors) is responsible for the deficiency or damage.

4.8 All risk and responsibility for any inherent deficiency, damage, poor quality or poor efficiency of any Owner's Supplies shall rest with the Owner unless the Builder or any of its representatives (including subcontractors) is responsible for any such deficiency, damage, poor quality or poor efficiency.

4.9 Fuel oils and lubricants for the set up of the plants on board and for all the shop tests of such plants and the trials of the Vessel afloat will be supplied by the Builder and at the Builder's cost and expense.

4.10. The Owner undertakes to supply the detailed architectural drawings (the "**Architectural Drawings**") developed from the Plans relevant to the public rooms, passenger open decks, passenger cabins, and the other areas, rooms and spaces on the Vessel to which passengers would have access under normal operating conditions (the "**Public Spaces**"). The Architectural Drawings will be drawn up at Owner's expense and delivered to the Builder in accordance with the schedule referred to in Article 4.11 (the "**Public Room Schedule**"). The Architectural Drawings will conform with the agreed structure and layout of the relevant areas of the Vessel, including frame spacing, steel structure, engine casing, vertical and horizontal air and cable ducts and other necessary matters. The general standard for quality and quantity of materials and complexity of the execution of the interior of the Public Spaces to be defined by the Architectural Drawings will be in accordance with the reference standards referred to in the Specification. The Owner shall supply the Architectural Drawings in compliance with the Public Room Schedule (or such longer period as may be agreed by the Builder (acting reasonably) if the Owner requests an extension of any due date referred to in the Public Room Schedule). Without limiting the contractual remedies (e.g. in respect of additional direct costs

incurred by the Builder), it is acknowledged that any failure in so delivering the Architectural Drawings or in indicating or approving any materials, colors, etc. beyond the relevant due date in the Public Room Schedule may also cause a Permissible Delay provided that the Builder complies with the notice requirements set out in Article 26.

4.11. The documentation relevant to Public Spaces will be issued and acted on by both parties in accordance with the provisional Public Room Schedule attached as Annex 1. The Builder will advise the Owner within three (3) months from the date of this Contract of the final Public Room Schedule for delivery and scope of the design concepts for the Vessel. The Builder will promptly provide the Owner's architect with any required information regarding the layout. The parties mutually acknowledge that the strict compliance with the Public Rooms Schedule is crucial for the Vessel's production schedule, and for the related design and purchasing activities.

4.12. The Owner undertakes to provide all the elements and the detailed drawings relevant to the Owner’s Supplies mentioned in the Specification. The Owner shall also take care to select all materials (types, colours, etc.) provided in the Specification in strict compliance with the Builder's construction program, as updated from time to time in accordance with this Contract, and the requirements of the Classification Society, the Flag Authority and the other regulatory bodies.

4.13. The Owner will be entirely responsible for the Owner's Supplies (including their insurance cover, unless otherwise agreed by the parties), subject to the other provisions of this Contract, so that, amongst other things, in case any of the Owner's Supplies should not be delivered in time, any delay directly caused to the Builder's program will be a Permissible Delay provided that the Builder complies with the notice requirements set out in Article 26, and any actual additional direct costs and damages incurred by the Builder will be charged to the Owner.

ARTICLE 5

Approvals - Supplies by Third Parties

5.1 Wherever mentioned in this Article, the term "drawings" shall mean plans, schedules, subcontractors supply order specifications and other materials and matters that require the Owner's approval in accordance with the Specification.

5.2 In accordance with the procedures and other requirements provided in the Specification: the Builder shall deliver to the Owner for approval the drawings for the construction, outfitting and completion of the Vessel; and the Owner shall return to the Builder one copy of these drawings, either approved or supplemented with its remarks, suggestions or proposals. If the Buyer fails to return any drawings to the Builder within twenty one (21) days from the date of their delivery in accordance with the Specification (or such longer period as may be agreed by the Builder (acting reasonably) if the Owner requests an extension of such twenty one (21) day period), such drawings will be considered as approved.

5.3 The Builder will send to the Owner, within three (3) months from date of this Contract, the completion and dispatch schedule for the drawings referred to in Article 5.2. Any amendments to such schedule will be promptly notified in writing to the Owner.

5.4 The Builder will take into consideration the remarks, suggestions or proposals, if any, by the Owner, as follows:-

(A) If the Owner' remarks, suggestions or proposals are covered by Builder’s contractual obligations, the Builder shall promptly carry them out without claiming any costs and shall promptly supply the Owner with the relevant amended drawings in order to describe and confirm the modification made.

(B) If the Owners' remarks, suggestions or proposals are not covered by Builder’s contractual obligations, they shall be handled according to Article 24.

(C) If the parties disagree about whether or not any of the Owner's remarks, suggestions or proposals are covered by the Builder's contractual obligations then, subject to any contrary direction in writing by the Owner, the Builder shall carry them out provided that the Owner undertakes by written notice to the Builder to accept its position in respect to the Contract Price (or other variations). Such acceptance will not prejudice the Owner's ability to refer the disagreement for resolution pursuant to Article 30.

Amendments in respect of drawings referred under sub-paragraph (B) above according to Article 24 will in turn be submitted for the approval of the Owner, with the same procedure as outlined above with respect to the modification.

5.5 Approval or deemed approval of such drawings will not affect the responsibility of the Builder for the due completion of the Vessel and the fulfillment of the Builder's other obligations under this Contract, the Specification and the Plans.

5.6 The Owner undertakes to use all reasonable commercial efforts to ensure that the requested approvals are given in the shortest time reasonably practicable within the period referred to in Article 5.2.

5.7 Subject to the following provisions of this Article 5, the Builder shall have the right to subcontract part of the supply and work to be carried out under this Contract on the building site or elsewhere to reputable and suitably qualified and experienced contractors to the European passenger cruise ship construction sector provided that the main construction work and the main work of assembly of the Vessel's sections, as well as the installation of machinery, equipment and outfit, shall be carried out by the Builder at the Yard.

5.8 The subcontractors for items included in the makers' list agreed between the Owner and the Builder (the "**Makers' List**") shall be one of the makers listed in the Makers' List in relation to the relevant item. The Owner and Builder may by agreement from time to time add to or remove names from the Makers' List.

5.9 In relation to those items specified in the Makers' List, the Builder shall select from the companies listed in the Makers' List. The specifications in respect of the relevant supply will be sent to the Owner for comment, and the Owner will submit its comments in accordance with the procedures referred to in Article 5.2 above. Certain of the items in the Makers' List, have been designated as special items (the "Special Items"). In relation to such Special Items, once the Builder has completed the tendering process and made its choice, the Builder will inform via email the Owner accordingly. The Owner will be entitled to indicate, within 5 days of such notice, a different maker of its preference. The Builder will promptly provide the specifications of both makers, together with any price difference or other possible impacts. If the Owner requests the Builder to select its preferred maker, then the Builder will accept the Owner's request provided that if the supply from the Owner's preferred maker is more expensive than the supply by the Builder's selected maker, the increased cost and any other effects for the Builder (such as in relation to weight, time of delivery, engineering, installation, etc) will be treated as a modification for the Owner's account under Article 24. The Builder will use all reasonable commercial efforts to minimize any cost differentials between different makers.

5.10 During the period commencing on the date when the parties have signed this Contract and ending on the date when the Vessel is delivered to the Owner, all contacts with the makers of supplies for which the Builder is responsible will be carried out through the Builder. However, after the Builder has received offers from possible makers and after the indication of the Builder's choice, the Owner and its representatives may communicate direct with makers in connection with post delivery matters including, without limitation, the supply of additional spare parts, warranty extensions, maintenance programmes and other after sales services.

5.11 Upon finalization of the orders, the Owner will be provided with such information as it may reasonably request in order to verify the scope of supply, technical specifications and performance of the equipment supply or work carried out or to be carried out by makers and the Builder's other subcontractors (or proposed makers and subcontractors).

5.12 Nothing in this Article 5 shall affect the Builder's other obligations under this Contract nor diminish the responsibility of the Builder in respect of the design, materials and

workmanship required of under this Contract. The supplies from and work of all makers, subcontractors and other third parties will be covered by the Builder's guarantee under Article 25.

ARTICLE 6
Hull Number

6.1 The Vessel will be identified as hull number 6250.

6.2 As soon as reasonably practicable after delivery to the Yard or a storage facility of the Builder elsewhere, all materials, machinery and other equipment intended to be used in or for the Vessel shall be marked with the above hull number in order to identify them as belonging to the Vessel. The Builder may not use any such materials, machinery or other equipment in or for the construction of any other ship, without the prior written approval of the Owner. Nor may the Builder permit the use in or for the construction of the Vessel of any materials, machinery and equipment marked with another hull number.

ARTICLE 7
Inspection of Construction

7.1 During the Vessel's construction, the Owner shall have the right to have the Vessel and all engines, machinery, outfit, furnishings and other materials inspected and supervised by its authorized representatives, to whom the Builder shall grant free access - during working hours - to the Vessel, its yards and workshops. The Builder shall also obtain the same right of access to the workshops and other premises where parts intended for the Vessel are subcontracted by the Builder. The inspections and supervisions carried out by the Owner or its representatives shall not absolve the Builder from or reduce any of its obligations and responsibilities under this Contract, the Specification and the Plans.

7.2 Throughout the period during which the Vessel is under construction the Builder will conduct its proper quality control program of inspections, testing and supervision by a

team of the Builder's staff dedicated for this purpose. The Owner's authorized representatives shall wherever practicable work together with the Builder's staff and jointly sign protocols in respect of items approved by them. The Owner shall appoint a project manager to lead the Owner's on-site team of authorized representatives; one Owner's representative shall be fully empowered to approve, accept work and agreed modifications, extra prices and all consequences thereto within parameters to be confirmed by the Owner in writing. If the Builder considers the conduct of any member of the Owner's on-site team to be in serious contravention of the Yard's internal rules and regulations, the Owner will investigate the Builder's complaint and ensure that any misconduct does not recur.

7.3 The Owner's authorized representatives shall promptly notify the Builder in writing of any defect or deficiency that they discover and regard as being in non-compliance with the requirements of this Contract, the Specification or the Plans.

7.4 No action or omission by the Owner or any of its authorized representatives under this Contract, nor any approval by the Owner or its authorized representatives with respect to any work, inspections, tests, trials, plans or other documents shall relieve the Builder from its responsibility for the successful completion of the Vessel in accordance with this Contract, the Specification and the Plans, or from its obligation under Article 25.

7.5 The Builder shall take due account of and implement reasonable remarks by the Owner or its authorized representatives, within the limits of the Builder's contractual obligations under this Contract, the Specification and the Plans.

7.6 The Owner's authorized representatives shall observe the work rules prevailing at the yards and other premises of the Builder and its subcontractors premises as far as they may be applicable. The Owner's authorized representatives shall also address their remarks exclusively to the Builder's appointed representatives.

7.7 The Builder shall prepare an inspection and tests schedule and shall give to the Owner reasonable advance notice (taking into account the location of each set of inspections, tests and trials) about the dates of major inspections, tests (including, without limitation, main engine bench tests) and trials including those to be carried out at subcontractors'

premises in accordance with the Specification. On completion of the inspections, tests and trials of major items, protocols of acceptance will be drawn up and signed by the authorized representatives of the Owner and the Builder and, wherever required, by the Classification Society. After each protocol of acceptance has been signed on behalf of the Owner and the Builder and, where required, the Classification Society, the area(s), item(s) or system(s) referred to in the protocol will not be re-opened for further inspections, tests or trials except where this is reasonably required in connection with any required alteration, modification, dismantling, investigation, remedial or other work. If the Builder re-opens any area(s), item(s) or system(s), it must promptly give the Owner's authorized representatives written notice specifying the relevant area(s), item(s) or system(s), the reason for the re-opening and the related steps taken or work done by the Builder. The Owner's authorized representatives, acting reasonably, will then be entitled to carry out further inspections, tests or trials in relation to the re-opened area(s), item(s) or system(s) and the related steps taken or work done by the Builder

7.8 The Builder shall provide to the Owner's representatives, for their inspection and supervision tasks, suitably furnished office space at the Yard equipped with lavatories, direct call national and international telephone lines, word processors, wireless internet access, telefax and the other facilities described in the Specification. The telephone and telefax expenses, and the expenses of any additional services from time to time requested by the Owner's representatives, will be charged to the Owner at cost but all other expenses in connection with such office space shall be for the account of the Builder.

ARTICLE 8
Delivery

8.1. Title and risk of loss of or damage to the Vessel shall rest with the Builder until the time when the parties sign and exchange the protocol of delivery and acceptance referred to in Article 8.3, at which point in time title and risk shall pass to the Owner.

8.2. After completion of all tests and trials in accordance with the Contract and the Specification, and after completion of all other work required to be completed under this Contract, the Specification and the Plans, the Builder shall tender delivery of the Vessel

safely afloat, moored alongside a quay at the Yard; clean to the Builder's usual standards for luxury passenger ships and in all other respects ready and suitable for embarkation of the Vessel's crew and passengers; with full title guarantee and free from all claims, encumbrances and liens whatsoever; and together with the documents required by the Specification, which may be include usual interim or provisional certificates if, without fault of the Builder, permanent certificates are not available at the time of delivery provided that:

(i) the certificates and other documents provided to the Owner at delivery must be (a) valid for a minimum period acceptable to the Owner (acting reasonably) from the date of delivery, and (b) free of any conditions, qualifications, recommendations or restrictions that could impair the Owner's ability to register the Vessel under the rules of the Flag Authority or to utilize the financing required to fund payment of the installment of the Contract Price payable on delivery of the Vessel, or that could prevent the Vessel from entering - and remaining - in full and unrestricted passenger revenue service on the Owner's scheduled commencement date, and without any material restrictions to the Vessel's operational capabilities; and

(ii) the Builder must deliver permanent certificates and other documents to the Owner as soon as reasonably practicable after delivery and in any case before the expiry of any interim or provisional certificates provided at delivery.

At the same time the following further documents will be tendered for delivery to the Owner:

(A) In respect of the Contract Price: (i) a commercial invoice, in one original and in one certified true copy, for the total final Contract Price (including evidence of sums dues for modifications and other sums payable to the Builder at delivery), duly executed by the Builder in favor of the Owner; (ii) certified true copy bank statements of the Builder evidencing its receipt of the first, second, third and fourth installments of the Contract Price; and (iii) certified copy commercial invoices in respect of modifications confirming the total amount invoiced to the Owner for modifications.

(B) A declaration by the Builder, in one original and in one certified true copy, that the Vessel is delivered to the Owner free and clear of all claims, encumbrances or

other liens whatsoever upon the Vessel and the Owner's title thereto, and in particular, that the Vessel is absolutely free of all burdens in the nature of imposts, taxes or charges imposed by any of the national, provincial, local or port authorities of Italy prior to or in connection with delivery and acceptance of the Vessel.

(C) A Builder's Certificate, in one notarized original and in one certified true copy.

(D) The "as built" drawings and other technical construction and trials documents in the formats and numbers referred to in the Specification (any missing documents may be delivered at a further stage, subject to the proviso at the end of the first paragraph of Article 8.2).

(E) A certified true copy of a declaration duly executed by the Builder and delivered to the Owner's designated financing bank attesting the origin of the exported goods and declaring all the amounts transferred abroad for any reason in connection with the performance of the Contract.

(F) If so required by the Owner, a certified true copy of the Builder’s duly executed and delivered Exporter Declaration to Società Italiana per le Imprese all’Estero - SIMEST S.p.a, the original of which I to be delivered to the Owner's designated financing bank on the delivery date.

(G) Such documentary evidence as the Owner (acting reasonably) may require to show that the documents to be provided by the Builder at delivery were signed by duly authorized representatives of the Builder (which will be deemed satisfied if the Public Notary attending the delivery meeting confirms the sufficiency of the powers of the Builder's representative who sign the delivery documents), including a certified true copy of the power of attorney pursuant to which the authorized signatory (ies) of the Builder signed the documents referred to in this Article 8.1 and their specimen signature(s).

(H) If so required by the Owner, one original and one certified copy of the acknowledgement of the notice of assignment of the Owner's rights under the post-delivery guarantee given by the Builder under Article 25 of this Contract.

(I) Any other documents reasonably required by the Owner, and reasonably within the Builder's control or ability to deliver, to enable the Owner to utilize the financing required to fund payment of the installment of the Contract Price payable on delivery of the Vessel or to register the Vessel with the Flag Authority.

8.3 The Builder and the Owner will sign a notarized protocol of delivery and acceptance, in one (1) original and two (2) notarially certified copies, to confirm the final acceptance of the Vessel by the Owner and to record the time at which the Vessel was delivered pursuant to this Contract. Immediately after execution of such protocol, the Builder shall present one (1) notarially certified copy of the protocol of delivery and acceptance at the Italian registry of ships under construction ("RNC - Registro Navi in Costruzione") and apply for the Vessel to be permanently deleted from the Italian registry. As soon as possible thereafter the Builder shall obtain and provide the Owner with an original certificate issued by the Italian registry confirming that the Vessel has been permanently deleted from the registry free and clear of all claims, encumbrances or other liens whatsoever upon the Vessel.

8.4 The Owner shall at its cost take all such steps as may be required to register the Vessel with the Flag Authority, and the Owner's completion of this registration process shall not be a condition to completion of the delivery process referred to in this Article 8 and neither a condition to transfer all amounts due and payable on delivery of the Vessel pursuant to Article 10.

8.5 If:-

(A) the documents in conformity with Article 8.2 are tendered by the Builder; and

(B) the Vessel has been duly completed in accordance with this Contract, the Specification and the Plans, apart from any minor non-conformities as defined in Article 8.10, delivery shall be considered as carried out to all effects even if the Owner refuses to sign the protocol of delivery and acceptance (save for other actions the Builder may decide to adopt).

8.6 Subject to the proviso at the end of this Article 8.6, the Vessel shall be delivered to the Owner, at the Yard, in accordance with this Contract the Specification and the Plans and provided the payments hereinafter specified are made within the terms set forth, upon

completion of the Vessel in accordance with this Contract, the Specification and the Plans on 30th June 2016, as extended by the period by which the delivery of the Vessel is actually delayed by reason of any cause or event delaying or preventing the Builder from tendering delivery of the Vessel as provided in Article 26, for modifications affecting the Vessel as provided in Article 24, or for late payments under Article 11, or for any other Permissible Delay to which the Builder is entitled under the express provisions of this Contract (such date as thereby extended being referred to as the "**Delivery Date**"). The proviso referred to above is that if the Effective Date defined in Article 32 has not occurred within June 2013, the 30th June 2016 date specified above must be reconfirmed or reset by written agreement of the parties before this Contract becomes effective.

8.6bis The Builder shall give the Owner twelve (12), six (6), three (3) and one (1) month's firm written notice of the expected delivery date.

8.7 Following delivery, the Builder will use all reasonable commercial efforts to allow the Vessel to remain alongside the delivery quay (free of any pier charges to the Owner during such stay) for up to three (3) days after the date of delivery.

8.8 If the Vessel is not delivered to the Owner in accordance with the terms of this Contract, the Specification and the Plans on or before the Delivery Date the following shall apply:

(A) If the Vessel is not delivered to the Owner in accordance with the terms of this Contract, the Specification and the Plans by the Delivery Date, and if the Builder has provided written notice of the delay, specifying the revised delivery date, to the Owner at least [*] calendar days before the Delivery Date, then the Builder shall pay the Owner as final liquidated damages an amount of €[*] for each calendar day of delay in delivery (and pro rata) beyond midnight in Italy on the day falling [*] running days from the Delivery Date.

(B) If the Vessel is not delivered to the Owner in accordance with the terms of this Contract, the Specification and the Plans by the Delivery Date, and if the Builder has provided written notice of the delay, specifying the revised delivery date, to the Owner between [*] and [*] calendar days before the Delivery Date, then the Builder shall pay to the Owner as final liquidated damages (and not as a penalty) an amount of €[*] for each

calendar day of delay in delivery (and pro rata) beyond midnight in Italy on the day falling [*] running days from the Delivery Date.

(C) If the Vessel is not delivered to the Owner in accordance with the terms of this Contract, the Specification and the Plans by the Delivery Date, and if the Builder has provided written notice of the delay, specifying the revised delivery date, to the Owner between [*] and calendar [*] days before the Delivery Date, then the Builder shall pay to the Owner as final liquidated damages (and not as a penalty) an amount of €[*] for each calendar day of delay in delivery (and pro rata) beyond midnight in Italy on the day falling [*] running days from the Delivery Date.

(D) If the Vessel is not delivered to the Owner in accordance with the terms of this Contract, the Specification and the Plans by the Delivery Date, and if the Builder has provided written notice of the delay, specifying the revised delivery date, to the Owner between [*] and [*] calendar days before the Delivery Date, or if the Builder has provided no notice of delay to the Owner before the Delivery Date, then the Builder shall pay to the Owner as final liquidated damages (and not as a penalty) an amount of €[*] for each calendar day of delay in delivery (and pro rata) beyond midnight in Italy on the day falling [*] from the Delivery Date.

8.9 If delivery of the Vessel to the Owner in accordance with this Contract has not been made for whatever reason or combination of reasons (except for delays actually occasioned by modifications under Article 24 or by any Owner's Delay), by the date falling [*] days from the original delivery date then in any such case the Owner may, at any time thereafter, terminate this Contract with the consequences referred to in Article 20.

8.10 The Owner will not be entitled to refuse delivery of the Vessel on account of minor non-conformities, meaning any minor defects or minor outstanding works which do not (i) impair the Owner's ability to register the Vessel under its chosen flag or to utilize the financing required to fund payment of the installment of the Contract Price payable on delivery of the Vessel, or (i) render the Vessel unseaworthy, or (iii) prevent the safe operation of the Vessel , or (iv) prevent the Vessel from entering - and remaining - in full and unrestricted passenger revenue service on

the Owner's scheduled commencement date, and without any material restrictions to the Vessel's operational capabilities provided that (a) the Builder undertakes (at its expense, risk and time) to complete the works required to remedy such minor non-conformities, without discomfort to the passengers or other impairment of their use and enjoyment of the Vessel, as soon as reasonably possible after delivery in accordance with a remedial plan and timetable to be approved in writing by the Owner before delivery (the Builder agreeing that for the use by its makers, subcontractors or suppliers precedence will be given to crew cabins); and (b) for such minor non-conformities, the guarantee period referred to in Article 25 shall commence on the date of completion of the relevant remedial works rather than on the date of delivery of the Vessel, and Article 25 shall be deemed amended accordingly. The Builder shall prepare a remedial action plan and timetable to be agreed with the Owner in good time before delivery.

8.11 If it is not practicable before delivery for the Builder to demonstrate the contractual performance of any of the specified equipment or the contractual performance of any of the specified technical systems of the Vessel in its intended operating conditions, the Builder will demonstrate such performance as soon as practicable after delivery, and if it is not practicable to do so within [*] days after delivery compliance or non-compliance shall be determined by calculations (approved by the Classification Society or by any other Class Registry reasonably acceptable to both parties). In case of deficiencies in performance the Builder will remedy such deficiencies under the guarantee contained in Article 25 save that, for such deficiencies, the guarantee period referred to in Article 25 shall commence on the date of completion of the relevant remedial works rather than on the date of delivery of the Vessel, and Article 25 shall be deemed amended accordingly.

8.12 From the time when the first work inspections and approvals are to be made and given on behalf of the Owner, the designated representatives of the Builder and the Owner shall keep a written list of defects and deficiencies (including minor non-conformities). The Builder and the Owner, each acting reasonably, shall update this list at face to face or telephonic progress meetings to be held at regular intervals (as the period may require) as the parties may from time to time agree ("**progress meeting**") to reflect the addition and removal of defects and

deficiencies. At such progress meetings the Builder will also update the Owner about the construction schedule progress.

8.13 All defects and deficiencies in the Vessel as notified by the Owner at the time of delivery (or which were not apparent upon a reasonable external examination at delivery of the Vessel), shall be covered by the Builder's guarantee under, and shall be remedied in accordance with, Article 25.

8.14 The Builder will give the Owner's crew access to the Vessel with effect from two (2) weeks before the expected delivery date. The parties will co-ordinate and co-operate with each in good time to confirm and implement such access arrangements provided that the same shall not delay or interfere with the Builder’s work to complete the Vessel in time for the expected delivery date.

ARTICLE 9
Price

9.1 The Owner shall pay to the Builder for the Vessel the price of €343,000,000 (euro three hundred and forty three million) (the " **Contract Price**"). This is a fixed price and may be adjusted only in strict accordance with, and subject to, the express provisions of this Contract.

9.2 The Contract Price includes allowances of: (i) €[*] for the catering area (including culinary school catering equipment), local entertainment and carpet installation in the Vessel; (ii) €[*] for supplies such as loose furniture, spare parts, artworks and other services linked to the construction, decoration and operation of the Vessel; and (iii) €[*] . for the installation of a scrubber system and any further technical improvements or upgrades, including any relating to the configuration of the engines. These allowances shall be adjusted, applied and accounted for in the manner agreed by the parties and documented separately from this Contract.

ARTICLE 10
Payment Conditions

10.1 The Contract Price shall be paid in the following installments:

(A) [*] %, being €[*], within [*] banking days in New York and Rome after the Effective Date (as defined in Article 32);

(B) [*] %, being €[*], on the later of the start of steel cutting and the date falling [*] months prior to Delivery Date;

(C) [*] %, being €[*], on the later of keel laying and the date falling [*] months prior to Delivery Date;

(D) [*] %, being €[*], on the later of float out and the date falling [*] months prior to Delivery Date; and

(E) [*] %, being €[*], on delivery of the Vessel.

If any of the above events will be achieved on a date different from that originally planned, the Builder will promptly inform the Owner of the new date.

To enable timely funding of each installment, the Builder will inform the Owner at least [*] days in advance of the expected due date for payment of each installment.

10.2 The Owner's obligations to pay each installment of the Contract Price referred to in Article 10.1 (A) to (D) shall, in the case of each such payment, be subject to and conditional upon the Owner's receipt of the Builder's invoice.

10.3 The amount due by the Owner or the Builder for each modification to the Specification and the Plans shall be accounted for as follows: (i) [*]% of the agreed modification amount shall be paid by the Owner within [*] days after the Owner's receipt of the invoice issued pursuant to the agreement relating to the modification, or (as the case may be) credited by the Builder within [*] days after the date of the agreement relating to the modification; and (ii) [*]% of the agreed

modification amount shall paid by the Owner, or (as the case may be) credited by the Builder, on delivery of the Vessel.

10.4 Liquidated damages, if any, for delivery, capacity, speed, deadweight or fuel oil consumption will be determined on delivery of the Vessel (or, in the case of termination of this Contract for delay in delivery, on termination) and the relevant amount will be paid on delivery or (as the case may be) on termination of this Contract.

10.5 The Owner shall not delay or discontinue any payment required under this Contract for any reason whatsoever except in the event of the Builder tendering delivery of the Vessel or the delivery documents when it or they are not in deliverable condition under this Contract or the proper termination of this Contract or the total loss of the Vessel under this Contract. Exceptions, disputes or claims, if any, by the Owner against the Builder shall be asserted separately, pursuant to the provisions set forth in Article 30.

ARTICLE 11
Defaults by the Owner

11.1 If the Owner fails to pay, on the relevant due date, any installment of the Contract Price or other amount due under this Contract, then the Owner shall pay to the Builder - as from the due date - interest at the rate of [*]% per annum over three (3) months EURIBOR as displayed on the relevant page of the Telerate or Reuters screen from time to time or, if such display is not available at any time, as quoted by a similar reliable source (the "**Contract Rate**").

11.2 Moreover, the Builder shall be entitled to one day's extension in the delivery time of the Vessel for each day of delay in the payment of any sum referred to in Article 11.1 and if the delay in payment exceeds [*] days as from the date of the Owner's receipt of written notice of non-payment from the Builder, then the Builder shall have the option to suspend all production of the Vessel until payment of the unpaid sums (and interest thereon at the Contract Rate) has been received by the Builder.

11.3 If the delay in the payment of any sum referred to in Article 11.1 exceeds [*] days from the date of the Owner's receipt of written notice of non-payment from the Builder, then at

any time thereafter the Builder, even if it has elected to suspend its obligations under Article 11.2, or if any of the events specified in Article 11.7 occurs and is continuing, may give to the Owner notice in writing declaring the Contract terminated and claiming damages.

11.4 To recover payment of the damages for default of the Owner under this Article 11 the Builder shall have the option (but shall not be bound) to sell the Vessel before or after having completed it, together with (at the Builder's discretion) any Owner's Supplies in the Builder's possession, without prejudice to any other of the Builder's rights.

11.5 If the Builder elects to sell the Vessel (together with any such Owner's Supplies), then the sale shall be effected by auction or by private sale, on such terms and conditions at such price as the Builder (acting reasonably) shall determine. If the net proceeds of such sale and the installments of the Contract Price already paid by the Owner do not cover the direct damages and expenses incurred by the Builder (including, without limitation, direct costs and expenses incurred by the Builder in connection with the sale, and any direct costs and expenses incurred by the Builder in constructing and completing the Vessel after termination of the Contract), the Owner shall be liable for the difference.

11.6 If the Owner fails to take delivery of the Vessel upon a valid tender of the Vessel and the delivery documents for delivery in accordance with the terms of this Contract then, without prejudice to any other right of the Builder, [*] days after the Owner's receipt of the Builder's written notice that the Owner has wrongfully failed to take delivery of the Vessel and provided that the Owner does not take delivery within such [*] day period, the whole of the outstanding balance of the Contract Price payable under Article 10 and all of the other outstanding payments due from the Owner shall be regarded as having fallen due immediately.

11.7 The events referred to in Article 11.3 are:-

(A) a bona fide petition, whether voluntary or involuntary, is filed and is not dismissed within [*] days or an effective resolution is passed for the insolvency, liquidation, reorganization or winding up of the Owner (other than for the purposes of a reconstruction or amalgamation or reorganization not involving or

arising out of the insolvency and by which the obligations of the Owner are effectively maintained or transferred to the reconstructed, amalgamated or reorganized entity) under the laws of any applicable jurisdiction; or

(B) a receiver, trustee, liquidator or sequestrator of, or for, the Owner or any substantial portion of the property of the Owner is appointed or the Owner makes an assignment of the whole or a substantial part of its assets for the benefit of its creditors; or

(C) the Owner is unable to pay or admits its inability to pay its debts as they fall due or if a moratorium shall be declared in respect of any indebtedness of the Owner or the Owner ceases to carry on its business or makes any composition with its creditors generally or is declared insolvent or goes into liquidation.

11.8 The Owner shall indemnify the Builder for any actual additional cost, burden or damage directly caused by the Owner's breach of the Owners' Supply provisions or other Owner's obligations.

ARTICLE 12
Trials

12.1 The Vessel shall run the following testing trials:

(A) Berth trials as specified in the Specification.

(B) Official sea-trials as provided in the Specification during which the trial speed and the propulsion motors output and revolutions shall be determined in accordance with paragraph (F) of Article 3.1.

An endurance test as well as all other trials and tests included in the sea trial program in the Specification shall also be carried out with recording of measurements of all parameters, enabling determination of performance relevant to each test.

The trials program will be timely agreed upon by Owner and Builder.

12.2 The speed runs and endurance test shall be run at the draft of [*] metres or at the draft attainable by ballasting the Vessel with ballast water using tanks and compartments intended for this purpose.

As far as practicable the draft and conditions shall be as close as possible to the corresponding draft and other actual trial conditions at which tank model test have been carried out. Should such speed trial draft and other actual trial conditions be other than the draft and conditions specified in paragraph (F) of Article 3.1, the speed, the propulsion motors' output and the revolutions corresponding to the latter draft and conditions shall be determined on the basis of the results recorded at the sea trials by means of data from the model tests carried out with the final hull form and design propellers.

12.3 All trials and measurements will be conducted in a manner and to an extent as prescribed in a detailed schedule based on the Specification. The methods to be used are to be selected by the Builder, in accordance with the common practice (as followed on the Reference Ship and approved by the Owner, acting reasonably).

12.4 The Builder has the right to subcontract speed and power measurements to an independent model basin or research institute. However, the Owner will be kept fully informed and allowed to observe and ascertain measurements recorded during the trials as if the Builder had carried out the tests with its own personnel.

12.5 Should any adverse weather condition prevent the Builder from carrying out properly the official trial on the day scheduled therefor, the Builder has the right to postpone the trial or such part of it as deemed necessary. In such case the Builder shall be entitled to an extension of the Vessel's delivery time covering the whole period of postponement, subject to and in accordance with Article 26, provided that the Vessel's delivery is actually delayed by such postponement and provided further that the Builder shall promptly carry out the postponed trial or part as soon as conditions allow.

12.6 The Builder will be entitled to conduct a preliminary sea trial, enabling checking and adjustment of the propulsion plant and the detection of defects and deficiencies, such as excessive noise and vibration, and their correction in good time. The preliminary sea trial will take place as soon as the Vessel is sufficiently completed for this purpose. The Owner's representatives will be entitled to attend such preliminary trial and will be given reasonable advance notice by the Builder. Any adjustment to the functioning of the power generation and propulsion plants and system associated otherwise shall be within the normal limits prescribed by the makers of the propulsion plant and will not in any case cause conditions of undue stress or any other abnormal condition in the Vessel, its machinery and equipment.

12.7 The sea trials program will include trials for the determination of the steering and manoeuvring characteristics of the Vessel.

12.8. The Builder shall have the right to repeat any trial whatsoever after giving reasonable notice to the Owner, without prejudice to the Owner's rights under the other provisions of this Contract. Where a test memorandum is available, the parties shall sign it to signify the acceptance of the test and relevant equipment, machinery or system (or to rise specific remarks, as the case may be). Such repetition will be in the Builder's time and cost.

12.9 The official sea trials will be carried out using Fuel Oil with a viscosity up to 380 cSt at 50°C

12.10 All risks and expenses for the trials will be borne by the Builder who, during the sea trials, will provide the necessary crew at its own risk and expense.

12.11 Should any breakdowns occur during the trials, entailing their interruption or irregular performance and breakdown cannot be repaired by the normal means available on board, the trial so affected will be cancelled and will be repeated by and at the expense of the Builder.

12.12 If the breakdowns could be repaired by the normal means available on board, the trials, with the previous agreement between the Owner and the Builder, will be continued and considered as a valid trial.

12.13 The Builder shall give the Owner [*] days notice of the anticipated date of the sea trials.

12.14 Provided the Builder will make available to the Owner the results of the sea trials within [*] days after completion of sea trials, within the following [*] days, the Owner shall give the Builder a notice in writing, of completion and acceptance or (as the case may be) rejection of the results of the sea trials.

12.15. In the event that the Owner rejects the results of the sea trials as not conforming to this Contract or to the Specification or the Plans, the Owner shall in reasonable detail indicate in its notice of rejection in what respect the Vessel, or any part or equipment thereof, does not conform to this Contract and/or the Specification and/or the Plans.

12.16 In the event that the Owner fails to notify the Builder as aforesaid of the acceptance or the rejection, together with the reason therefore, of the sea trials within the period as provided above, the Owner shall be deemed to have accepted the sea trials of the Vessel.

12.17 Acceptance of the results of the sea trials as above provided shall be final and binding so far as conformity of the Vessel to this Contract and the Specification and the Plans to the extent demonstrated on such trials is concerned and shall preclude the Owner from refusing formal delivery of the Vessel as hereinafter provided, on the grounds of non conformity of the Vessel in respect of items whose conformity has been demonstrated and accepted during the sea trials so long as the Builder complies with all other requirements for delivery under this Contract. For the avoidance of doubt, the parties confirm that if any damage/failure occurs or is discovered between the Owner's acceptance of the results of the sea trials and delivery that are not minor non-conformities as defined in Article 8.10 the Owner may require the Builder (at the latter's cost and time) to remedy the same to the standards required by this Contract and to demonstrate the same to the Owner before the Builder tenders the Vessel for Delivery.

12.18 Should any fuel oil or lubricating oil in storage tanks or unbroached barrels but excluding oils in circulation, greases and ship's stores, including fresh water furnished by the Builder for

the sea trial remain on board the Vessel at the time of acceptance thereof by the Owner, the Owner agrees to buy the same from the Builder at the Builder's cost price.

12.19 If the Owner supplies any spares and other parts for any stage of the trials that are consumed during the trials, at Owner's option the Builder will replace the relevant items or reimburse the Owner at its cost price.

ARTICLE 13
Speed - Liquidated Damages

13.1 Should the speed of the Vessel, at the design draft of [*] metres determined in accordance with Article 3.1(F), under the conditions set out in the Specification, as determined in Article 12, be lower than [*] knots, the Builder shall pay to the Owner, as final liquidated damages, the following cumulative amounts:-

- for the [*] of a knot of less speed: [*]
- for the [*] of a knot of less speed: €[*]
- for the [*] of a knot of less speed: €[*]
- for the [*] of a knot of less speed: €[*]
- for the [*] of a knot of less speed: €[*]
- for the [*] of a knot of less speed: €[*]
- for the [*] of a knot of less speed: €[*]
- for the [*] of a knot of less speed: €[*]

with fractions being counted in proportion.

Should the speed of the Vessel determined as aforesaid be less than [*] knots, then the Owner, as an alternative to receiving the foregoing liquidated damages, shall have the option to terminate this Contract with the consequences provided for in Article 20.

ARTICLE 14

Deadweight - Liquidated Damages

14.1 The Vessel's deadweight - as determined in the Specification - in sea water of 1.025 specific gravity on the mean draft of [*] metres from the base line will not be less than [*] metric tons.

14.2 Should the Vessel's deadweight be less than [*] metric tons, then the Builder shall pay to the Owner, as final liquidated damages, an amount of €[*] for each metric ton of lesser deadweight for the first [*] metric tons and €[*] for the subsequent [*] metric tons, with a fixed free allowance of [*] metric tons.

14.2 Should the Vessel's deadweight be less than [*] metric tons, then the Owner, as an alternative to receiving the aforementioned liquidated damages, shall have the option to terminate this Contract with the consequences provided for in Article 20.

ARTICLE 15
Stability

15.1 The Vessel's stability characteristics shall be such as to fulfill the requirements of the Class Rules and the Regulatory Rules set out in Article 2, and to ensure the Vessel's sea-keeping characteristics and seaworthiness.

15.2 An inclining test for the determination of the Vessel's stability characteristics shall be carried out in accordance with the provisions of Classification Society.

15.3 (A) If necessary to enable the Vessel to comply with the requirements of the Class Rules and the Regulatory Rules set out in Article 2, the Builder may use the double bottom void tanks for ballast water; such tanks to be coated as specified in the Specification for ballast tanks and to be provided with ballast suctions and sounding pipes both port and starboard.

(B) If necessary in order to fulfill the deadweight commitments in accordance with Article 3.1 of the design draught may be increased.

In either (A) or (B) above or a combination of both, the design draught may be increased up to a maximum of [*] metres and the design draught referred to in Article 3.1(F), 12.2, 13 and 14.1 shall be correspondingly increased.

The foregoing provisions do not relieve the Builder of its responsibility to comply in all respects with the specified deadweight, speed and range of the Vessel (as specified in Article 3), with the increased design draft.

If the Vessel's stability characteristics shall not fulfil the requirements of the Class Rules or the Regulatory Rules set out in Article 2, the Owner shall have the option to terminate this Contract with the consequences provided for in Article 20.

ARTICLE 16
Passengers Accommodation Capacity and Noise / Vibration

16.1 The capacity of the passenger and crew accommodation is specified in Article 3, and in the Specification and Plans.

16.2 [NOT USED.]

16.3 In the event that, except in the case of prior written agreement between the Builder and the Owner, the number of the passenger cabins is less than [*], then the Owner, as an alternative to receiving, as final liquidated damages, the amount specified in Article 16.9 for each missing cabin, shall have the option to terminate this Contract with the consequences provided for in Article 20 hereof.

16.4 If when the Builder tenders delivery of the Vessel any passenger cabin is not usable as a cabin for the Owner's intended service with the Vessel, after taking due account of the allowed tolerances, owing to excess noise or vibration levels as set forth in the Specification, then the Builder shall undertake to adopt the required remedial actions in accordance with a written remedial plan acceptable to the Owner or, alternatively, the Owner may require the Builder to pay to the Owner the following final liquidated damages in respect of each such cabin:

16.5 **Comfort Class**: If, for whatever reason, the Vessel fails to obtain the certificate of compliance with the Comfort Class specified in the Specification, then the Builder shall pay to the Owner, as final liquidated damages for this particular failure, an amount of €[*].

16.6 Notwithstanding the above regarding the Comfort Class certificate, the liquidated damages detailed in Articles 16.7.1 and 16.7.2 shall apply.

16.7 **Noise, Vibration and Thruster Vibration**

16.7.1 **Noise:** If the Specification limits are exceeded in any passenger cabin then the following liquidated damages will apply, after [*] dbA of grace:

- from [*] to [*] dbA: €[*] per cabin and €[*] per suite
- from [*] to [*] dbA: €[*] per cabin and €[*] per suite
- above [*] dbA: €[*] per cabin and €[*] per suite.

If the limits referred to above are exceeded by more than [*] dbA in more than [*]% of the passenger cabins the Owner will be entitled to terminate this Contract with the consequences provided for Article 20.

16.7.2 **Vibration**: If the Specification limits are exceeded in any passenger cabin then the following liquidated damages will apply, after [*] mm per sec of grace:

- from [*] to [*] mm per sec: €[*] per cabin
- from [*] to [*]mm per sec: €[*] per cabin
- from [*] to [*] mm per sec: €[*] per cabin
- above [*] mm per sec: €[*] per cabin or public space (mean value).

If the limits referred to above are exceeded by more than [*] mm per sec in more than [*]% of the passenger cabins the Owner will be entitled to terminate this Contract with the consequences provided for Article 20.

16.7.3 **Thruster Vibration**: If vibration caused by the thrusters exceeds:

- [*] mm per sec (with a tolerance of [*] mm/sec). in any passenger cabin, the Builder shall pay liquidated damages of €[*] per cabin; and
- [*] mm per sec (average value, with a tolerance of [*] mm/sec) in any dining venue, the Builder shall pay liquidated damages of €[*] per space.

16.8 Without prejudice to the foregoing provisions and to the Builder's obligations under this Contract, the parties will work co-operatively together: (i) to identify any areas where impact, noise and vibration could be an issue and to agree acceptable limits and solutions for prevention; and (ii) to agree to acceptable vibration levels relating to the operation of the Vessel's thrusters.

16.9 The Builder shall pay as liquidated damages for each missing cabin the amounts detailed below:-

[*] cabins deficiency:	€ [*] for each Single cabin; and € [*] for each Entry level cabin.
[*] cabins deficiency:	€ [*] for each Single cabin; and € [*] for each Entry level cabin.

In order to avoid the loss of cabins in the categories of Deluxe and above the Builder may adjust the cabin mix. If after the cabin mix adjustment the missing number of Single cabins exceeds [*], then the Owner will be entitled to terminate this Contract in accordance with and with the consequences provided for in Article 20.

ARTICLE 17
Fuel Oil Consumption - Liquidated Damages

17.1 For the main diesel engines a shop test shall be carried out in accordance with the Specification. During such shop test the specified fuel consumption shall be ascertained and corrected to the design parameters.

17.2 For this purpose the shop test shall be run on marine diesel fuel oil with each diesel engine developing [*]% MCR at [*] revolutions. The measured fuel consumption shall

be corrected to a reference lower calorific value of [*] kilojoules per kg and ISO 3046/1 standard conditions. The fuel consumption of the main propulsion plant so corrected shall not exceed [*] grams per kWh, including the engine driven pumps (lube oil and high temperature cooling water) for both engine types listed in Article 3.1 (E) Should the engine speed and/or fuel consumption of the actual diesel engines selected pursuant to the Makers' List be different than the [*] rpm and/or [*] grams/kWh given above, then such engine speed and/or fuel consumption shall be replaced with the corresponding value of actual diesel engines in this Article 17.2 and in Articles 17.3 and 17.4 below.

17.3 With respect to any of the engines, should the corrected fuel consumption be in excess of [*]% but less than [*]% of [*] grams per kWh for both engine type listed in Article 3.1 (E) , the Builder shall pay to the Owner, as liquidated damages and not by way of penalty, an amount of €[*] for each full one per cent and pro rata for each fraction thereof in excess of [*]% of [*] grams per kWh for both engine types listed in Article 3.1 (E) save and except that the Builder shall have the right to remedy any defect causing such excessive fuel consumption and repeat the trial.

17.4 With respect to any of the engines, should the corrected fuel consumption be in excess of [*]% of [*] grams per kWh for both engine type listed in Article 3.1 (E), the Builder shall pay to the Owner, as liquidated damages and not by way of penalty, an amount of €[*] for each full one per cent and pro rata for each fraction thereof in excess of [*]% of [*] grams per kWh for both engine types listed in Article 3.1 (E) save and except that the Builder shall have the right to remedy any defect causing such excessive fuel consumption and repeat the trial.

17.5 With respect to any of the engines, should the corrected fuel consumption be in excess of [*]% of [*] grams per kWh for both engine types listed in Article 3.1 (E) the Owner, as an alternative to receiving the above mentioned liquidated damages, shall have the option to refuse the defective engine, save and except that the Builder shall have the right to remedy any defect causing such excessive fuel consumption and repeat the trial.

ARTICLE 18
Vibrations and Noise

18.1 The noise and vibration permissible levels, calculations and investigation for the prediction thereof, exciter tests measurements, and precautions to be carried out by the Builder shall be in accordance with the provisions of the Specification.

18.2. Subject to Article 16, in case the measurements of said levels should register any exceeding value, the Builder shall be entitled to take any appropriate remedial actions (at its cost, time and risk) within the expiration of the guarantee period (or, if later, and to the extent reasonably required by the Owner, at the first dry docking of the Vessel), subject however to the agreement of the Owner in respect to the timetable and the remedial action plan, in order to avoid any disturbances to passengers.

ARTICLE 19
Maximum Amount of Liquidated Damages

The amount of the liquidated damages referred to in Article 8 (delivery), 13 (speed), 14 (deadweight), 16 (capacity, noise and vibration) and 17 (fuel consumption), shall in no case whatsoever exceed in aggregate [*]% of the Contract Price, and individually - for each item referred to above – [*]% of the Contract Price. The Owner shall waive its entitlement to recover any damages in excess of this maximum amount.

If delay in delivery for which the Builder is responsible exceeds the point at which the Builder is liable to pay liquidated damages under article 8, the Owner may terminate the Contract, with the consequences provided for in Article 20, provided that the Owner can clearly demonstrate that the delay in delivery will continue for longer than [*] days from the original delivery date (as extended in accordance with Article 8.9).

Each of the liquidated damages entitlements provided for in this Contract represents a genuine pre-estimate by the parties of the relevant loss to the Owner and each such entitlement shall take effect as such and not as a penalty. However, if any such provision is found for any reason to be void, invalid or otherwise inoperative so as to disentitle the Owner from claiming liquidated damages, such provision will be deemed deleted from this Contract to the extent it refers to liquidated damages and the balance of the provision and the other provisions of this Contract

will remain in full force and effect. In any such case the Builder will be liable to pay general damages to the Owner in respect of the relevant breach of its obligations under this Contract provided that the Builder's liability in such circumstances will not exceed the Builder's liability to pay liquidated damages if the relevant provision had not been deemed deleted.

ARTICLE 20
Termination of the Contract - Liquidated Damages to be paid by the Builder

20.1 The Contract may be contractually terminated by either party only under the express provisions of this Contract. If this Contract is terminated by the Owner under Articles 8, 13, 14, 15, 16, or 17, or paragraphs 2 or 3 of this Article, the Owner shall be entitled to:

(A) the refund of all the sums paid to the Builder together with interest at the Contract Rate, compounded on a quarterly basis, running from the date of the Builder's receipt of the relevant amount to the date of the Owner's receipt of the refund; and

(B) the return of the Owner's Supplies or the payment of an amount equal to the cost to the Owner of replacing those items of Owner's Supplies that cannot be returned or that cannot reasonably be used by the Owner;

(C) in the case of termination pursuant to Article 8, the liquidated damages that would have accrued pursuant to Article 8.8 if the Vessel had been delivered on the date of termination (always subject to Article 19); and

(D) limited to the provisions mentioned under Article 20.3(B), if the Owner's right to terminate this Contract becomes exercisable as a result of any gross negligence or willful default on the part of the Builder (or those for whom the Builder is responsible under this Contract) the Owner shall, in addition to the refunds and payments referred to above, be entitled to claim and recover from the Builder as agreed liquidated damages for loss of this Contract, and not as a penalty, an amount equivalent to [*] % of the Contract Price.

Except as otherwise expressly agreed and as provided in this Article 20.1, the Builder shall not have any further or other liability arising from this Contract following termination under the provisions referred to in this Article 20.1.

20.2 If:

(A) a bona fide petition, whether voluntary or involuntary, is filed and is not dismissed within thirty (30) days or an effective resolution is passed for the insolvency, liquidation, reorganization or winding up of the Builder (other than for the purposes of a reconstruction or amalgamation or reorganization not involving or arising out of insolvency and by which the obligations of the Builder are effectively maintained or transferred to the reconstructed, amalgamated or reorganized entity) under the laws of any applicable jurisdiction; or

(B) a receiver, trustee, liquidator or sequestrator is appointed of or for the Builder or any substantial portion of the property of the Builder; or

(C) the Builder is unable to pay or admits its inability to pay its debts as they fall due or it suspends payment of its debts or ceases to carry on its business or makes any composition with its creditors generally or is subjected to amministrazione controllata;

and in each of the above cases the construction of the Vessel is suspended for a period of more than thirty (30) days for reasons other than any of the events specified in Article 26 (in any case in which such events excuse delay in construction);

then, the Owner may immediately (but without being bound to do so) terminate this Contract by written notice to the Builder.

20.3 If:

(A) the Builder is declared insolvent or goes into liquidation or winding-up under the laws of any applicable jurisdiction; or

(B) the Builder (i) removes the Vessel from the Yard except as permitted by the express provisions of this Contract, or (ii) assigns or transfers this Contract or subcontracts the whole or substantial part of the Vessel construction to be carried out by the Builder, except as permitted by the express provisions of this Contract, or (iii) fails to effect or maintain any of the insurances required under Article 23; in each of such case, the termination may occur only upon a notification to the Builder providing a reasonable time (not less than thirty (30) days) to remedy the default,

then the Owner may immediately (without being bound to do so) terminate this Contract by written notice to the Builder.

ARTICLE 21
Property and Intellectual Property Rights

21.1 During construction, the hull and/or parts of it, the engine and/or parts of it, the machinery, the equipments and/or outfitting materials and, in general, whatever else is intended for the construction of the Vessel (excluding Owner's Supplies and any other items supplied by the Owner), shall be the Builder's property, and the Builder undertakes, in any case, not to dispose of the Vessel and not to allow any mortgage or lien to be registered on the Vessel, without the Owner's prior written consent. On the delivery of the Vessel, the Owner will acquire the whole property of the Vessel with full title guarantee and free from all claims, encumbrances and liens whatsoever.

21.2 The Builder shall procure all such approvals and licenses, and pay all such royalties, license fees or other similar charges, on or in connection with: (i) the Vessel; (ii) any equipment, parts and other items (apart from Owner's Supplies) installed or incorporated in, stowed on or otherwise delivered with the Vessel; and (iii) any part of the building work, as may be necessary to ensure that the same are delivered to the Buyer and may be owned and operated by the Buyer (and its successors, assignees and counterparties) without infringement of any patent, patent right, copyright, trademark, trade secret or other intellectual property right.

21.3 The Builder shall indemnify fully, hold harmless and defend the Owner from and against all losses which it may suffer or incur as a result of any actual or alleged infringement of any patents, patent rights, copyrights, trademarks, trade secrets or other intellectual property rights of

any kind or nature on or in connection with the Vessel or any equipment, parts and other items relating to the Vessel (other than Owner's Supplies) or any part of the building work or the ownership or the use thereof by the Owner. In addition, at its cost and risk the Builder shall take all such steps as may be required by the Owner to replace any infringing part with a non-infringing part which is satisfactory to the Owner.

21.4 The Owner shall indemnify fully, hold harmless and defend the Builder from and against all losses which it may suffer or incur as a result of any actual or alleged infringement of any patents, patent rights, copyrights, trademarks, trade secrets or other intellectual property rights of any kind or nature on or in connection with any Owner's Supplies. In addition, the Owner shall ensure that the Builder is permitted to use and handle all of the Owner's Supplies for the purposes of this Contract so as enable the Builder to install the same on board the Vessel without any delay relating to license, use payments or any other intellectual property matters.

21.5 All copyright, trade mark, patent and other intellectual property rights, and all similar rights of ownership or other proprietary rights, created or developed by the Owner or any of its employees, agents, consultants or contractors in connection with the arrangement suggestions contained in the Owner's proposed version of the GAP **-** REGENT – Luxury Cruise Newbuild produced by IMA and dated 3rd September 2011 (the "**IMA GAP**") - provided by the Owner to the Builder, is and shall remain the exclusive property of the Owner who reserves all proprietary rights and other rights in and to the same. The Builder shall not have or obtain any rights of ownership or other rights in or to the IMA GAP except the right to use the same in order to perform its obligations under this Contract. Notwithstanding the Owner's rights in the IMA GAP, the Owner's inputs in connection with the development of the Specification and the Plans, and the Owner's provision of Architectural Drawings and approvals under this Contract, the Builder shall be solely responsible for the design and construction of the Vessel.

21.6 Subject to Article 21.5, all copyright, trade mark, patent and other intellectual property rights, and all similar rights of ownership or other proprietary rights, created or developed by the Builder or any of its employees, agents, consultants or contractors for creating the Specification and the Plans, with the sole exception of the IMA GAP (the "**Builder's IPR**") in connection with the Vessel or any matter which is the subject of this Contract, is and shall remain the exclusive property of the Builder who reserves all proprietary rights in and to the same.

21.7 The Owner shall not have or obtain any rights of ownership or other proprietary rights in or to any of the Builder's IPR. However, the Builder hereby irrevocably grants to the Owner, its permitted assigns, and to future owners, operators and managers of the Vessel a perpetual, transferable, non-exclusive worldwide royalty free license to copy, communicate and use the drawings, manuals, plans and other documents to be provided by the Builder at delivery for the purposes of carrying out maintenance works, repairs or post-delivery modifications to the Vessel, to market the Vessel for charter or sale, or to exercise its rights and perform its obligations under this Agreement. To the extent that any of the Builder's subcontractors owns any of the Builder's IPR, the Builder shall ensure that the relevant subcontractors grant consent for the foregoing purposes.

ARTICLE 22
Responsibility after Delivery

On delivery of the Vessel to the Owner (and subject always to any agreed obligations of the Builder that will continue after delivery including in relation to the removal of minor non-conformities or the Builder's completion of other works, tests or measurements after delivery), every responsibility for the safety and generally for the condition of the Vessel is transferred to the Owner, remaining on the part of the Builder only the guarantee obligations set forth in Article 25.

ARTICLE 23
Insurance

23.1 The Vessel under construction will be insured at the Builder's expense, and at no cost to the Owner with leading insurance companies, under the "Institute Clauses for Builders' Risks" (and usual supplementary conditions) and against all risks covered by the "Institute War Clauses/Builders' Risks".

23.2 The insurance of the Vessel shall be effected for [*] of the installments of the Contract Price and other payments in respect of the Vessel actually paid to the Builder from time to time provided that – in consideration of the actual stage of construction – a real risk of loss is reasonably foreseeable up to such amount.

23.3 At the request and cost of the Owner, the Builder will extend the insurance cover provided for in this Article 23 to cover [*] of Owner's Supplies from time to time delivered to the Builder.

23.4 Subject to Article 23.5, the insurance monies will be allocated to the repair of damages or the reconstruction of the Vessel or (if the cover extension referred to in Article 23.3 is made) the repair or replacement of the affected Owner's Supplies.

23.5 In the event of the total loss (meaning an actual or constructive or arranged or compromised total loss) of the Vessel before delivery, or the abandonment of the Vessel before delivery, the Builder shall be entitled to withdraw from this Contract or, if so agreed in writing by the Owner, to fulfill it but with the right to an agreed extension of the delivery term. If the Builder exercises its withdrawal right or the Owner refuses to agree to permit the Builder to fulfill this Contract, the Owner shall be entitled to:

(A) the reimbursement of the amounts already paid to the Builder on account of the Contract Price of the Vessel (plus interest at the Contract Rate from the relevant date of receipt by the Builder to the date of the Owner's receipt of the reimbursement payment); and

(B) if the cover extension referred to in Article 23.3 is made, payment of an amount equal to the cost to the Owner of replacing those Owner's Supplies that have been delivered to the Builder;

23.6 To guarantee the reimbursement referred to in Article 23.5, the insurance policies effected by the Builder will be bound in favor of the Owner and/or its assignees (up to the amount set out in Article 23.2 and, if applicable, Article 23.3) and endorsed with appropriate loss payable clauses acceptable to the Owner (such acceptance not to be unreasonably withheld or delayed) providing for payment to the Owner of the amounts due to it. With the exception of premiums for any cover extension made under Article 23.3, all premiums will be for the sole account of the Builder and neither the brokers nor the insurers will have any rights of recourse against the Owner or the Vessel or any rights to make any deduction, set off or other withholding from any sums payable to the Owner or its assignees. As soon as practicable after issuance of the required insurance cover, the

Builder will provide the Owner with a copy of the insurance cover note and other usual available documents specifying the terms and underwriting security for the insurances.

23.7 If at any time before or at delivery the Vessel is subject to any damage that does not involve a total loss of the Vessel (as defined in Article 23.5), the Builder shall make good the damage so as to comply with the requirements of this Contract as quickly as reasonably possible after the occurrence of the damage. The Builder shall apply any amounts recovered under the insurance provided for in this Article 23 to the costs of repair or replacement, including any repair or replacement of lost or damaged Owner's Supplies.

23.8 If the Owner does not receive any part of the sums payable to it under this Article 23 by reason of any act, neglect or default on the part of the Builder or any of those for which the Builder is responsible under this Contract (including its subcontractors), the Builder will indemnify the Owner for the shortfall.

ARTICLE 24
Modification to Plans and Specification

24.1 Subject to paragraph (3) of this Article, the Builder shall make the modifications, if any, to the Specification and Plans, requested by the Owner provided that in the reasonable opinion of the Builder such modifications or accumulation of modifications do not adversely affect the Builder's commitments to purchasers of other vessels from the Yard.

24.2 Both the requests by the Owner and their acceptance by the Builder will be made in writing.

24.3 The Builder shall notify the Owner in writing of the variations in price and other contractual conditions necessarily occasioned by the modifications allowed under Article 24.1, and shall execute such modifications only upon written acceptance of the foregoing variations by the Owner. The Builder shall submit to the Owner for approval changes to the Plans and Technical Drawings resulting from such modifications.

24.4 The Owner's written acceptance must reach the Builder within [*] days from the date of the Builder's notice or such longer period as the Owner may request and the Builder may agree in its reasonable discretion.

24.5. Should such an acceptance be not received within the terms set forth in Article 24.4, the Builder shall have the right to continue the Vessel's construction as though no request for modifications had been made by the Owner.

24.6. In case of disagreement on the price and/or consequent variation of the contractual conditions concerning the modifications accepted by the Builder, the Owner may have the requested modifications executed, but shall undertake by written notice to the Builder to pay the price requested (or the other variations quoted) by the Builder, according to the terms of Article 10.3 hereof. The Owner will remain free to submit the matter in dispute pursuant to Article 30.

24.7 In the event that, subsequent to the date of signature of this Contract variations are made to the provisions compliance with which is compulsory, the Builder shall notify the Owner in writing of the consequent modifications with their relevant price and other variations necessarily occasioned by such changes (which shall be determined having regard to the provisions of this Article, except for section 24.6).

The Owner may first apply, or if such action should properly be taken by the Builder may require that the Builder shall first apply, for a formal waiver of compliance with such changed requirements from the authority by whom the changes have been promulgated, if the Owner consider that the operation of the Vessel in its intended service would permit of such waiver. In such event the Builder will fix a reasonable time limit after which if the waiver has not been obtained, the Builder will go on with the necessary variations. Any additional costs caused by the application for such waiver whether or not obtained shall be for account of the Owner and the date of delivery of the Vessel if actually delayed thereby shall be extended by the time used in connection with the waiver application.

24.8 In the case of any substantial modification (meaning any modification where the cost would be likely to exceed €[*]), the Builder will provide a detailed budgetary articulation (including engineering, material, manpower, cost of subcontractors and materials, Builder’s mark-up and

other information requested by the Owner) in respect of the quotation submitted so as to afford the Owner reasonable sufficient evidence of the activities, works and costs involved.

24.9 Each party will act reasonably in respect of the matters covered by this Article 24.

ARTICLE 25
Guarantee - Liability

25.1 The guarantee of the Vessel shall have the validity of [*] calendar months commencing on the date of the delivery of the Vessel to the Owner, extendable only by virtue of paragraphs (3) or (6) of this Article.

25.2 On the Owner's request, the Builder shall, at its own expense, repair and/or, if necessary, replace at one of its yards any defects or deviations in the Vessel or its design which are either notified by the Owner on delivery or which are not apparent on a reasonable external examination at delivery of the Vessel, provided that such defects and deviations be notified in writing to the Builder on delivery (in the case of such as are discovered on or before delivery) or, at the latest, within one month from the date of their discovery by the Owner.

25.3 If for operational reasons the guarantee dry docking of the Vessel cannot reasonably be carried out before the expiration of the said [*] month period, then the guarantee dry docking can be postponed up to [*] months after delivery of the Vessel. The Builder will agree to perform the guarantee work at the postponed dry docking, provided that all warranties items are jointly listed and properly specified within one month from expiry of the warranty period, and that the relevant suppliers and subcontractors agree to perform the work during the deferred period without any additional cost for the Builder (subject however, notwithstanding Article 25.6, to a warranty of 6 months on the repaired work or replaced part), the Builder agreeing to use its reasonable commercial efforts to obtain the agreement of the relevant suppliers and subcontractors.

If any of the Builder's relevant subcontractors claim increased costs for carrying out any works required by reason of a postponed guarantee dry docking against the costs that would have applied if the dry docking had been carried out within the [*] month period, the proven excess shall be for the Owner's account provided that the Builder will promptly notify the Owner of any

such claims and, in co-operation with the Owner, the Builder will use its reasonable commercial efforts to minimize any such increased costs. The Owner, on advance written notice to the Builder, may decide to have an underwater inspection of the Vessel's hull upon expiration of the guarantee period, to assess the condition of the Vessel's underwater parts.

25.4 The Builder shall provide a guarantee to the Owner in relation to the paint for the Vessel on the same terms as that provided by the paint supplier to the Builder. Such guarantee shall be on the basis that the paintwork shall be carried out under the supervision of and to the satisfaction of authorized representatives of the paint supplier. The Builder shall be responsible for arranging for such supervision.

25.5 Subject to any agreements made by the parties at or before delivery (for example in relation to the remedy of minor non-conformities and other works, measurements and tests to be completed by the Builder at its expense, risk and time after delivery), the Builder's liability in relation to the Vessel, after the Vessel's delivery, shall be limited to the obligations expressly set out in this Article 25 and the Builder and its sub-contractors and suppliers shall have no additional liability whatsoever for damages in any way deriving from or connected either with the foregoing defects or deviations or with the repair and replacement processes relevant to the foregoing defects or deviations, as is also excluded any other liability deriving from or in any way connected with any other cause not included in the foregoing guarantee obligation, which covers solely rectification and/or repair and/or replacement.

25.6 If the Builder itself makes good any defects during the guarantee period specified in Article 25.1 as above, then the provisions of this Article 25 shall apply to the parts repaired or replaced and the repair or replacement work for a period of [*] months after the repair or replacement was completed.

25.7 The Builder agrees within the terms of this Article 25 to investigate the cause of any recurring defect with a view to providing a satisfactory permanent remedy within the guarantee period.

25.8 If it is necessary for the Vessel to be dry-docked solely for repairs or replacements of defects or deviations covered by the Builder's guarantee under this Article 25, the

relevant expenses will be borne and paid by the Builder unless the Owner also carries out work for its account during the dry-dock period in which case the dry-dock costs will be allocated proportionately between the parties.

25.9 The Owner shall indemnify and hold harmless the Builder for the expenses of repair or replacement borne by the Builder and which were actually recovered by the Owner on the basis of the insurance policies, provided however that the Owner shall not be obliged to make any claim under its policy.

25.10 The Builder shall not be liable to repair, replace or bear any responsibility for defects or deviations:-

(A) due to normal wear and tear of the materials and damage whatsoever due to accidents involving the Vessel moored and/or at sea, or to fires, mismanagement or negligence in the use of the Vessel by the Owner or by persons who, at the moment of the damage, were possessed of or governing the Vessel, or by any of their persons-in-charge, official or agent; or

(B) affecting items of the Owner's Supply, but without prejudice to the Builder's responsibility for defects or deviations in the work of installation of such items.

25.11 Should it prove necessary, in the reasonable opinion of the Owner and after reasonable consultation with the Builder, owing to the conditions and location of the Vessel and the requirements of the Classification Society or the Flag Authority, or to avoid delays in carrying out urgent repairs or replacements, the Owner may have the rectification and/or repair and/or replacement works covered by the Builder's guarantee obligations carried out otherwise than in the Builder's yards, provided that the Owner previously notifies the Builder, by letter or telefax, about the type and extent of the defects or deviations to be remedied stating the reason of the necessity to have the works carried out elsewhere. The Builder shall reimburse the Owner the higher of (i) the retail costs which would have been applicable had the work been carried out at the Yard in effecting such repairs and/or replacements, and (ii) the average of the costs charged for such work on a retail basis by Western European shipyards but not in any event more than the actual costs incurred by the Owner for such work.

25.12 If so requested by the Builder, the Owner shall return, at the Builder's cost and expense, the parts replaced.

25.13 In any case, there is excluded any guarantee and/or liability of the Builder for repair and/or replacement work carried out outside any of the Builder's yards unless carried out on board the Vessel by the Builder's workmen or its subcontractors or by persons arranged for by the Builder or its subcontractors.

25.14 In any case the Vessel shall be taken at the Owner's cost and responsibility to the place selected for the work to be carried out ready in all respects for the guarantee work to be commenced.

25.15 If the guarantee stipulated by any manufacturers or suppliers of machinery, materials, equipment, appurtenances and outfit furnished to the Builder and embodied in the Vessel exceeds the guarantee given by the Builder to the Owner hereunder, the Builder shall use its reasonable commercial efforts to arrange for such extended guarantee rights to be assigned and made available to the Owner.

25.16 The Builder, at its own cost, is to have the right to investigate the validity of the Owner's guarantee claims either by the attendance aboard the Vessel (at its point of service) of an accredited representative or, if in the opinion of the Builder it is practicable to do so after suitable replacement is made, by the removal from the Vessel and the transportation to the Yard of the defective part.

25.17 During the guarantee period, the Builder will be entitled to place on board a guarantee technician approved by the Owner limited to the longer of: (i) the length of the Vessel's first voyage after delivery; (ii) one month from delivery; and (iii) the date upon which the Builder completes the remedy of all defects existing before delivery or discovered during the periods referred to (i) and (ii) above. The Owner will ensure that every assistance is given to the guarantee technician to allow him to inspect the operation of the engine and other machinery and their maintenance. The Owner shall also ensure that the technician has a status on board not inferior to that due to the First Engineer. Should the Owner decide to extend the stay on board of the guarantee technician beyond the periods

referred to (i), (ii) and (iii) above, the Owner shall pay to the Builder remuneration for the extended period of the technician's stay equal to that provided for in the ANIE tariffs. The presence on board of the technician shall in no way affect the Owner's liability regarding the good operation of the Vessel nor shall affect the liability of the Builder provided for in this Article or in relation to minor non-conformities.

25.18. Subject to performance by the Builder of its obligations under this Article 25 and subject to any agreements made by the parties at or before delivery (for example in relation to the remedy of minor non-conformities and other works, measurements and tests to be completed by the Builder at its expense, risk and time after delivery), the Owner waives, with the guarantee agreed upon in this Article 25, any further greater or different guarantee or liability by the Builder.

25.19 The guarantee period provided for in this Article 25 will be extended should the Vessel remain out of service for more than [*] continuous days due to a defect for which the Builder is responsible, by on a day for day basis by any day during which the Vessel is actually prevented from entering or remaining in scheduled passenger service solely on account of any defect or deviation covered by the Builder's guarantee under this Article 25.

ARTICLE 26
Permissible Delay

26.1 Should the Builder be delayed or prevented from tendering delivery of the Vessel by the date specified in Article 8.3 owing to any cause or event reasonably to be considered beyond the control of the Builder including, but not limited to, Acts of God; engagement in war or other hostilities, civil war, civil commotions, riots or insurrections; requirements of civil or military authorities; blockades or embargoes; vandalism; sabotage; epidemics or sickness above the normal statistics of the Builder's Yard; labor shortages or overtime abstensions or strikes or lockouts or other industrial actions, but only if any of such causes or events are general in nature and do not involve only the work force of the Builder’s Yard and/or its subcontractors or their employees; earthquakes; landslides; floods; extreme adverse weather conditions not included in normal planning arrangements; failure of electric current; damage by lightning, explosions, collisions, strandings or fire; accidents resulting in material damage to the Vessel; shortage of materials and equipment or inability to obtain their delivery,

provided that such materials and equipment at the time of ordering could reasonably be expected by the Builder to be delivered in time and were ordered in time; delays by land, sea or air carriers; casting, forging or machining rejects or defects in materials, machinery and equipment, provided that the same could not have been avoided or detected by the Builder and/or its subcontractors or their employees using reasonable care; any other cause or event of a similar nature to any of the above reasonably to be considered beyond the control of the Builder; delays caused by delay of the Classification Society or other bodies whose documents are required in issuing such documents; any Owner's Delay (but without prejudice to any other rights of the Builder under this Contract); the effect of the foregoing on the Builder's other commitments; all the foregoing irrespective of whether or not these causes or events occur before or after the date hereinbefore specified as the date on which the Vessel is to be delivered;

Provided that:

a) the Builder shall have exercised, in connection with any such cause or event, all reasonable efforts to avoid or minimize their occurrence (to the extent, if any, that the any such cause or event could have been avoided or minimized); and

b) the Builder shall have exercised, in connection with any of such cause or event, all reasonable efforts to mitigate the duration and effects of such cause or event;

then and in any such case the delivery date of the Vessel shall, subject to the following provisions of this Article 26, be extended by the number of working days of delay actually incurred by the Builder in completing and delivering the Vessel in consequence of any of these causes or events.

The period of any such permitted extension, and any other extension of the delivery date permitted by any of the other express provisions of this Contract, shall be a "**Permissible Delay**".

26.2 As soon as reasonably possible and – in any case - within [*] days after the Builder's management (including its project team) becomes aware of the occurrence of any cause or event, or their effects on the Builder's work under this Contract which it expects may give

rise to a Permissible Delay, the Builder shall notify the Owner in writing of the occurrence of the relevant cause or event. Thereafter the Builder will keep the Owner regularly informed about the steps taken, where applicable, to mitigate any delay in the completion and delivery of the Vessel and the predicted effects (if any) on the Delivery Date. Further, as soon as reasonably possible after the occurrence of any cause or event that by its nature is continuing and – in any case - within [*] days after the end of any cause or event which may give rise to a Permissible Delay, the Builder shall notify the Owner in writing that such cause or event has ended and of any Permissible Delay claimed by the Builder. Any failure by the Builder to comply with the notice requirements set out in this Article 26 will operate as a waiver by the Builder of its right to a Permissible Delay by reason of the occurrence of the relevant cause or event. Notwithstanding the foregoing provisions of this Article 26.2, if the cause or event giving rise to a claim for Permissible Delay is an Owner's Delay, then the Builder will not be obliged to give the notice referred to in the first sentence of this Article 26.2 in respect of such cause or event. However, when the relevant action has been taken by the Owner, and if the Builder expects that the cause or event may delay or prevent the Builder from tendering delivery of the Vessel by the date specified in article 8.3, the Builder will notify the Owner of the Permissible Delay claimed by the Builder in respect of the relevant Owner's Delay.

26.3 Notwithstanding any provision to the contrary in this Contract, the Builder shall not be entitled to claim a Permissible Delay under this Article 26 or any other Article of this Contract if and to the extent that the relevant delay was caused by a breach of any of the obligations of the Builder under this Contract or by the gross negligence or willful misconduct of the Builder, its servants or agents or of any of the Builder's subcontractors, their servants or agents.

26.4 For the purposes of this Contract "**Owner's Delay**" means any default action or omission on the part of the Owner including (without limitation) (a) any failure by the Owner to deliver any Owner’s Supplies or relevant data, information or assistance, by the relevant due date under Article 4, or (b) any failure by the Owner to supply the Architectural Drawings or to indicate or approve materials, colors and other required matters by the relevant due date in the Public Room Schedule, or (c) any extension of the delivery date by operation of Article 11.2.

ARTICLE 27

Confidentiality

27.1 After the date of this Contract, the parties will agree to the terms and publication date(s) of press announcements in relation to the construction of the Vessel.

27.2 Save as provided in Article 27.1, the parties shall treat as confidential and use all reasonable efforts to ensure that their respective agents, officers, employees, workmen, subcontractors, and other representatives treat as confidential, the provisions of this Contract *provided that*: each party may, with the prior written consent of the other, disclose to any third party information relating to the matters referred to in this Article 4.2; and each party shall be entitled to disclose any such information to their shareholders or prospective shareholders, bankers, auditors and/or legal advisors or to rating agencies (providing that such agencies are informed of the confidentiality restrictions relating to the information so disclosed), or to such extent as may from time to time be required by law or contract or the rules or regulations of any applicable stock exchange or similar body.

ARTICLE 28
Contract Expenses

28.1 All taxes, expenses, duties, stamps and fees levied by the Italian authorities, or the authorities of any other relevant countries, in connection with this Contract and the Builder's activities hereunder shall be borne and paid by the Builder.

28.2 Any taxes, duties, stamps and fees levied in any country in relation to the Owner's activities under this Contract (including, without limitation, the Owner's registration of the Vessel with the Flag Authority and the costs and salaries of the Owner's crew members during their time at the Yard, the direct purchasing of any service or item of supply) shall be borne and paid by the Owner.

28.3 This Contract shall be registered in Italy, at fixed tax payable by the Builder, according to Article 40 of Decree No. 131, dated April 26, 1986, by the President of the Italian Republic.

ARTICLE 29
Assignment of the Contract

29.1 Subject to the proviso to this Article 29.1, the Owner may assign any or all of its post-delivery rights under this Contract (i) to the Owner's financiers, or (ii) to any party to whom the Owner contracts the operation or management of the Vessel provided that no such assignment shall increase the scope of the Builder's post-delivery obligations to the Owner or render performance of such obligations more onerous for the Builder.

29.2 The Owner may assign or transfer this Contract to any member of the corporate group to which the Owner belongs, upon prior written notice to the Builder and provided that in the reasonable opinion of the Builder such assignment/transfer does not otherwise affect its position or expectations under this Contract. In addition, subject to obtaining the prior written approval of the Builder (which shall not be unreasonably withheld or delayed) and complying with any conditions reasonably required by the Builder, the Owner may transfer this Contract to any third party, provided also that such assignment should not affect, in the Builder opinion, the proper completion of the Vessel construction.

29.3 The Builder shall not be entitled to assign or transfer this Contract to any third party without the prior written approval of the Owner but it will be entitled to assign this Contract to a wholly controlled subsidiary upon prior written notice to the Owner and provided that in the reasonable opinion of the Owner such assignment does not otherwise affect its position or expectations under this Contract, provided that the Builder shall be entitled to assign its right to receive payments due from the Owner under this Contract to the banks or other financial institutions that finance the Builder's construction of the Vessel.

ARTICLE 30
Law of the Contract - Disputes

30.1 This Contract is governed by, and shall be construed and interpreted in accordance with, English law.

30.2 If any disagreement or dispute of a technical nature arises between the parties before delivery in relation to the construction of the Vessel, engines, materials or workmanship, it shall forthwith be referred to a technical expert (who shall act as an expert not as an arbitrator) nominated by agreement between the parties. The expert's decision shall be final and binding upon both parties and the expert's costs shall be borne equally by the parties. If the parties fail to agree upon and appoint an expert within fourteen (14) days

of a request by one party to do so, the dispute shall be determined as provided in Article 30.3.

30.3 Without prejudice to Article 30.2, if any disagreement or dispute arises between the parties as to any matter regarding this Contract that cannot be settled by the parties themselves, the matter in dispute shall be determined by a Board of three Arbitrators in accordance with the Arbitration Acts 1996 as enacted and amended. The arbitration shall take place in London. The relevant award shall be final.

30.4 Each party agrees that neither party shall be liable to the other under or in connection with this Contract for any form of consequential, exemplary, indirect or special loss or damage of any nature whatsoever, however caused and whenever arising.

ARTICLE 31
Addresses for Correspondence

31.1 The Builder shall send all notices, letters and documents for the Owner in connection with or required under this Contract to the following addresses or such other address as may be notified by the Owner to the Builder:

(A) for all technical matters: Att. Mr Robin Lindsay, SVP Vessel Operations
Address: 8300 NW 33rd St, Suite 101, Miami FL 33122 USA
Telephone: +1 305 514 2235
Email: rlindsay@prestigecruiseholdings.com
Telefax: +1 305 514 2297

(B) for all legal and financial matters: Att. Jill Guidicy, VP Corporate Counsel
Address: as above
Telephone: +1 305 514 2773
Email: jguidicy@prestigecruiseholdings.com
Telefax: +1 305 500 2835

and c.c. Mr Frank Del Rio, Chairman and CEO
Telephone: +1 305 514 2301

Email: frankdelrio@ prestigecruiseholdings.com

31.2 The Owner shall send all notices, letters and documents for the Builder in connection with or required under this Contract to the following address or such other address as may be notified by the Builder to the Owner:

Fincantieri Cantieri Navali Italiani S.p.A.
Merchant Shipbuilding General Unit
Passeggio S. Andrea 6
34123 Trieste, Italy

(A) for all technical matters
Attention: Project Manager of Hull 6250
Telephone: +39 040 319 3485
Telefax: +39 040 319 3890
Email: (care of) barbara.ladich@fincantieri.it

(B) for all legal and financial matters:
Attention: Head of Contract Dept.

Telefax: 39 040-319 3890
Email: MC-GCO@fincantieri.it

Whenever this Contract requires that notice and/or notification shall be given in writing, such notice and/or notification may validly be given by letter, by telefax or by e-mail.

All approvals or consents required under this Contract shall be given in writing by letter, telefax or email from the duly authorized representative of the relevant party.

ARTICLE 32
Effectiveness of Contract

32.1 Notwithstanding signature of this Contract by both parties or any other provision of this Contract to the contrary, this Contract shall not have any legal effect whatsoever until the time on the date (the " **Effective Date**") when: the Owner has confirmed in writing to the Builder that it and its lenders have signed a final and binding term sheet detailing the main terms and conditions for the financing of the Contract Price; and the 30th June 2016 date specified in Article 8.6 has been

reconfirmed or reset by written agreement of the parties, if a reset is required under Article 8.6.

32.2 Notwithstanding signature of this Contract by both parties or any other provision of this Contract to the contrary, if by 31st July 2013 (subject to any extension agreed in writing by the parties) the Owner has not executed final and binding definitive documents for the financing of the Contract Price, written notice of which shall be immediately sent by the Owner to the Builder, then either party may cancel this Contract by written notice given to the other party at any time thereafter. In the event of the exercise by either party of its right to cancel this Contract under this Article, this Contract shall, with effect from such cancellation, be null and void and neither party nor any of its respective parents, subsidiaries, affiliates or any of the officers or employees of any of the foregoing shall have any liability or obligation whatsoever under or in connection with this Contract or in connection with its cancellation, except that the Builder shall immediately refund the payments previously made by the Owner under Article 10.1.

Authorized Signatures

Signed by	) /s/ Frank Del Rio
	) Frank Del Rio
	) Chairman & CEO
Attorney in fact for and on behalf of	)
EXPLORER NEW BUILD, LLC	) /s/ Kunal Kamlani
in the presence of:-	Kunal Kamlani
Signed by	) /s/ Gabriele Cocco
	) Gabriele Cocco
	)
for and on behalf of	)
FINCANTIERI - Cantieri Navali	)
Italiani S.p.A.	)/s/ Alessandro Margiotta
In the presence of:-	Alessandro Margiotta

Exhibit 10.89
CONFIDENTIAL

September 2, 2014

Frank Del Rio
Chief Executive Officer
Prestige Cruises International, Inc.
8300 NW 33rd Street, Suite 100
Miami, Florida 33122

Re: ***Executive Employment Agreement***

Dear Mr. Del Rio,

As you are aware, Norwegian Cruise Line Holdings Ltd. ("Norwegian") is negotiating the terms of an Agreement and Plan of Merger, to be dated on or about the date hereof, by and among Norwegian, Portland Merger Sub, Inc., a wholly-owned, indirect subsidiary of Norwegian ("Merger Sub"), Prestige Cruises International, Inc. ("PCI") and certain other parties thereto, pursuant to which Merger Sub would merge with and into PCI, with PCI continuing as the surviving entity (the "Company") following the merger as an indirect wholly-owned subsidiary of Norwegian (the "Merger").

1. Assumption of Employment Agreement

This letter agreement confirms our mutual agreement and understanding that your Amended and Restated Executive Employment Agreement dated as of June 5, 2014 by and between you, Oceania Cruises, Inc. and PCI (the "Employment Agreement") shall be assumed by the Company as the surviving entity in the Merger. Except as provided below, the terms of your Employment Agreement will remain in full force and effect following the Merger. The parties hereto agree to enter into an amendment of your Employment Agreement on terms consistent with this letter agreement as soon as practicable following the date hereof to be effective (and conditioned) upon the consummation of the Merger.

2. Continuation of Employment; Severance

Upon and subject to the consummation of the Merger, it is agreed that you will continue to serve as the Chief Executive Officer of the Company, as an indirect wholly-owned subsidiary of Norwegian. It is anticipated that you will continue to serve in such position until December 31, 2015, or such other date as may be mutually agreed by the parties (the "Termination Date"). Upon the Termination Date, or any earlier date of termination of employment by the Company without "Cause" (as defined therein), you will be entitled to the same severance payments and benefits (and subject to the same conditions) provided under Section 6.2 of your Employment Agreement; provided, that any cash severance payments described in Section 6.2(c) of your

Employment Agreement shall be paid in one lump sum payment on the 30th day following the Termination Date.

3. Additional Options

Pursuant to Section 4.3 of your Employment Agreement, you are entitled to a grant of an "Additional Option" on or about January 1 of each year during your "Period of Employment" (each as defined therein) covering 250,000 shares of PCI common stock, subject to adjustment as provided under PCI's 2008 Stock Option Plan (the "Stock Option Plan"). Pursuant to Section 7 of the Stock Option Plan, upon a corporate merger (among other events), the number and type of shares of common stock that thereafter may be made the subject of options shall be equitably and proportionately adjusted.

This letter agreement confirms our mutual agreement that, pursuant to Section 4.3 of your Employment Agreement and Section 7 of the Stock Option Plan, upon consummation of the Merger, your right to receive annual Additional Options during the Period of Employment shall be converted into a right to receive equivalent stock option grants for ordinary shares of Norwegian, determined based upon the relative Black-Scholes value of the respective stock options. All references to "Parent" in such Section 4.3 shall be deemed to be references to Norwegian.

4. Covenant Not to Compete

This letter agreement confirms our mutual agreement that the prohibition set forth in the first sentence of Section 5.4 of your Employment Agreement prohibiting your direct or indirect engagement in any business that is engaged in the passenger ship industry shall apply solely with respect to any Restricted Competitor, it being understood that a "Restricted Competitor" shall mean (a) any of the following listed brands or companies and their respective affiliates (including the cruise line brands owned by, or affiliated with, the following companies): (i) Royal Caribbean Ltd., (ii) Carnival Corporation, (iii) MSC Cruises, (iv) Crystal Cruises, (v) Viking River Cruises, (vi) Viking Ocean Cruises, (vii) SilverSea Cruises, and (viii) Hapag-Lloyd Cruises; (b) any company or other person engaged in the passenger cruise ship industry that has directly or indirectly acquired or become the beneficial owner of, or chartered, more than one vessel from any of the foregoing; and (c) any company, business, or other person with respect to which Executive is a founder, principal shareholder, partner, or other investor, or in which Executive otherwise holds a direct or indirect equity interest, that owns, operates or charters more than one vessel that was acquired from, or is owned by, any of the companies listed in clause (a) above and is engaged in the passenger cruise ship industry.

5. Employee Stay Bonuses

We have discussed the implementation of "stay bonuses" for key employees of PCI following the announcement of the Merger. This will acknowledge our mutual understanding that Norwegian intends in good faith to implement such stay bonuses, with the details of such stay bonuses, including the eligible employees, amounts and terms of such bonuses, to be discussed and agreed upon reasonably and in good faith by you and us following the signing of

the Agreement and Plan of Merger, and shall be subject to the approval of the Compensation Committee of Norwegian's Board of Directors.

6. Miscellaneous

This letter agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. Signatures delivered by facsimile or by an e-mail which contains portable document format (.pdf) file of an executed signature page shall be binding and effective for all purposes. This letter agreement is subject to and conditioned upon the consummation of the Merger and shall be null and void *ab initio* upon termination of the Agreement and Plan of Merger if the Merger is not consummated for any reason or no reason.

[SIGNATURE PAGE FOLLOWS]

Sincerely,

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Kevin M. Sheehan
Kevin M. Sheehan
President and Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Frank Del Rio
Frank Del Rio

PRESTIGE CRUISES INTERNATIONAL, INC.

By: /s/ Jason Montague
Jason Montague
Chief Financial Officer

OCEANIA CRUISES, INC.

By: /s/ Jason Montague
Jason Montague
Chief Financial Officer

Exhibit 10.90

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into effective as of the Closing Date (as defined below) by and between Prestige Cruise Holdings, a company organized under the laws of the Republic of Panama (the "Company"), and Kunal S. Kamlani (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Parent"), Prestige Cruises International, Inc., a company organized under the laws of the Republic of Panama ("Prestige"), and certain other Persons are parties to an Agreement and Plan of Merger dated as of September 2, 2014 (the "Merger Agreement") that provides for the acquisition of Prestige by the Parent.

B. Effective upon, and subject to the occurrence of, the Closing (as defined in the Merger Agreement), the Company desires to offer the Executive the benefits set forth in this Agreement and provide for the services of the Executive on the terms and conditions set forth in this Agreement.

C. The Executive desires to be employed by the Company on the terms and conditions set forth in this Agreement beginning on the Closing Date (as defined in the Merger Agreement, the "Closing Date").

D. This Agreement shall govern the employment relationship between the Executive and the Company and all of its affiliates from and after the Closing Date, and, effective upon the occurrence of the Closing, supersedes and negates any previous agreements with respect to such relationship, including, without limitation, the Executive's current employment agreement with Prestige Cruise Holdings, Inc., dated June 17, 2011 (the "Prior Employment Agreement").

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Retention and Duties.

1.1 Retention. The Company does hereby agree to employ the Executive for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Executive does hereby accept and agree to such employment, on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. During the Period of Employment, the Executive shall serve as the President and Chief Operating Officer of Prestige, and shall be appointed to such position on the first day of the Period of Employment. The Executive shall have duties and obligations generally consistent with that position as the Chief Executive Officer or the Board may assign from time to time. The Executive shall comply with the corporate policies of the Company as they are in effect from time to time throughout the Period of Employment (including, without limitation, the Company's Code of Ethical Business Conduct policy, as it may change from time to time). During the Period of Employment, the Executive shall report directly to the Chief Executive Officer of the Parent. During the Period of Employment, the Executive shall perform services for the Parent and the Parent's other subsidiaries, but shall not be entitled to any additional compensation with respect to such services.

1.3 No Other Employment; Minimum Time Commitment. During the Period of Employment, the Executive shall (i) devote substantially all of the Executive's business time, energy and skill to the performance of the Executive's duties for the Company, (ii) perform such duties in a faithful, effective and efficient manner to the best of Executive's abilities, and (iii) hold no other employment. The Executive's service on the boards of directors (or similar body) of other business entities is subject to the approval of the Board of Directors of the Parent (the "Board"), provided that the Executive shall be permitted to serve on one board of directors (or similar bodies) during the Period of Employment, subject to the Company's rights to require the Executive's resignation pursuant to the following sentence. The Company shall have the right to require the Executive to resign from any board or similar body (including, without limitation, any association, corporate, civic or charitable board or similar body) which he may then serve if the Board reasonably determines that the Executive's service on such board or body materially interferes with the effective discharge of the Executive's duties and responsibilities or that any business related to such service is then in competition with any business of the Company or any of its Affiliates (as such term is defined in Section 5.5), successors or assigns.

1.4 No Breach of Contract. The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the Company and the performance by the Executive of the Executive's duties hereunder do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Executive is a party or otherwise bound or any judgment, order or decree to which the Executive is subject; (ii) that the Executive has no information (including, without limitation, confidential information and trade

secrets) relating to any other Person (as such term is defined in Section 5.5) which would prevent, or be violated by, the Executive entering into this Agreement or carrying out Executive's duties hereunder; (iii) the Executive is not bound by any employment, consulting, non-compete, confidentiality, trade secret or similar agreement (other than this Agreement or the Prior Employment Agreement) with any other Person; and (iv) the Executive understands the Company will rely upon the accuracy and truth of the representations and warranties of the Executive set forth herein and the Executive consents to such reliance.

1.5 **Location.** During the Period of Employment, the Executive's principal place of employment shall be the Company's principal executive office as it may be located from time to time. The Executive agrees that he will be regularly present at the Company's principal executive office. The Executive acknowledges that he will be required to travel from time to time in the course of performing Executive's duties for the Company.

2. **Period of Employment.** The "Period of Employment" shall be a period of one year commencing on the Closing Date (the "Effective Date") and ending at the close of business on the first anniversary of the Effective Date (the "Termination Date"); provided, however, that this Agreement shall be automatically renewed, and the Period of Employment shall be automatically extended for one (1) additional year on the Termination Date and each anniversary of the Termination Date thereafter, unless either party gives written notice at least sixty (60) days prior to the expiration of the Period of Employment (including any renewal thereof) of such party's desire to terminate the Period of Employment (such notice to be delivered in accordance with Section 18). Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement.

3. **Compensation.**

3.1 **Base Salary.** During the Period of Employment, the Company shall pay the Executive a base salary (the "Base Salary"), which shall be paid biweekly or in such other installments as shall be consistent with the Company's regular payroll practices in effect from time to time. The Executive's Base Salary shall be at an annualized rate of Seven Hundred Fifty thousand dollars ($750,000.00). The Compensation Committee of the Board (the "Compensation Committee") will review the Executive's rate of Base Salary on an annual basis and may, in its sole discretion, increase (but not decrease) the rate then in effect.

3.2 **Incentive Bonus.** Beginning with the 2015 fiscal year, the Executive shall be eligible to receive an incentive bonus for each fiscal year of the Company that occurs during the Period of Employment ("Incentive Bonus"); provided that, unless the Executive's employment terminates by reason of the expiration of the Period of Employment, the Executive must be employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year in order to be eligible for an Incentive Bonus with respect to that fiscal year (and, unless the Executive's employment terminates by reason of the expiration of the

Period of Employment, if the Executive is not so employed at such time, in no event shall he have been considered to have "earned" any Incentive Bonus with respect to the fiscal year in question). The Executive's target Incentive Bonus amount for a particular fiscal year of the Company shall equal 75% of the Executive's Base Salary paid by the Company to the Executive for that fiscal year (the "Target Bonus"); provided that the Executive's actual Incentive Bonus amount for a particular fiscal year shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year, provided that the Executive must be employed by the Company at the time the Company pays the Incentive Bonus unless the Executive's employment terminates by reason of the expiration of the Period of Employment. Subject to the Executive's remaining employed by the Company at the time the Company pays the Incentive Bonus for the 2015 fiscal year, unless the Executive's employment terminates by reason of the expiration of the Period of Employment, the Executive shall be entitled to receive an Incentive Bonus for the 2015 fiscal year of at least Five Hundred Sixty Two thousand Five hundred dollars ($562,500), which amount may be increased (but not decreased) based on the achievement of the applicable performance objectives for the year. The Executive shall not be eligible to earn an Incentive Bonus for any portion of the Company's 2014 fiscal year that occurs following the Effective Date pursuant to this Agreement, but the Executive has earned, and there has been accrued, an incentive bonus for the portion of the 2014 calendar year prior to the Closing Date pursuant to the terms of the Prior Employment Agreement.

3.3 **Equity Award.** The Company shall recommend that the Parent grant the Executive an award of one hundred fifty thousand (150,000) non-qualified stock options to acquire the Parent's ordinary shares effective as of the Closing Date. All stock options granted pursuant to this Section 3.3 shall (i) be granted under the Parent's 2013 Performance Incentive Plan (together with any successor equity incentive plan, the "Parent Equity Plan"), (ii) have an exercise price equal to the closing market price of the Parent's ordinary shares on the date of grant, (iii) have an ordinary term of ten (10) years (which is subject to earlier termination in accordance with the terms of the Parent Equity Plan), (iv) subject to the Executive's continued employment through each vesting date, vest in four equal annual installments on each of the first four anniversaries of the date of grant, (v) become immediately vested upon the occurrence of a Sale of the Company (as such term is defined in the Amended and Restated Shareholders' Agreement of the Parent dated as of January 24, 2013, as amended), subject to the Executive's continued employment through the time immediately prior to such Sale of the Company, and (vi) be subject to the terms of the Parent Equity Plan and the option agreement in the Parent's customary form evidencing the awards. The number of ordinary shares subject to the stock options to be granted pursuant to this Section 3.3 is subject to equitable and proportional adjustments to reflect

stock splits, stock dividends, mergers, combinations and similar extraordinary corporate transactions in a manner consistent with the terms of the Parent Equity Plan. Beginning with the 2015 fiscal year, the Executive shall be eligible to receive additional equity awards under the Parent Equity Plan on the same schedule as the Company's other senior executives. Any future equity awards will have terms and will be granted at award levels that are generally consistent with awards granted to the Company's other senior executives (with appropriate consideration given to the Executive's position as President and Chief Operating Officer), and will also become immediately vested upon the occurrence of a Sale of the Company, subject to the Executive's continued employment through immediately prior to such Sale of the Company.

3.4 **Transaction Success Payments.** At the same time paid to other eligible employees of Prestige Cruise Holdings, after the Closing Date, the Executive shall be paid a transaction success payment equal to Five hundred thousand dollars ($500,000.00). On the date that Incentive Bonuses are payable for each of fiscal 2015 and fiscal 2016, (or if no such bonuses become payable in any such year, on May 1), subject to the Executive's remaining employed by the Company on each such date (unless the Executive's employment terminates by reason of the expiration of the Period of Employment) , the Executive shall be paid a subsequent installment of the transaction success payment, with each such installment equal to Two hundred and Fifty thousand dollars ($250,000.00). Each of the transaction success payments payable pursuant to this Section 3.4 shall be referred to as a "Transaction Bonus," and shall be (1) payable in cash and (2) in addition to the payment of any Incentive Bonus becoming payable pursuant to Section 3.2. The Transaction Bonus may also become payable as provided in Section 5.3. Executive's entitlement to Transaction Success Payments in the amounts described above shall be contingent on and subject to the approval of the stockholders of Prestige International Inc., in the manner described in Section 2800 of the Internal Revenue Code of 1986.

4. **Benefits.**

4.1 **Retirement, Welfare and Fringe Benefits.** During the Period of Employment, the Executive shall be entitled to participate, on a basis generally consistent with other senior executives, in all employee pension and welfare benefit plans and programs, all fringe benefit plans and programs and all other benefit plans and programs (including those providing for perquisites or similar benefits) that are made available by the Company to the Company's other senior executives generally, in accordance with the eligibility and participation provisions of such plans and as such plans or programs may be in effect from time to time. The Executive's participation in the foregoing plans and programs is subject to the eligibility and participation provisions of such plans, and the Company's right to amend or terminate such plans from time to time in accordance with their terms.

4.2 **Medical Executive Reimbursement Plan.** During the Period of Employment, the Company will provide the Executive, and the Executive's spouse and

dependent children, with a Medical Executive Reimbursement Plan, subject to the terms and conditions of such plan. Reimbursement under said plan shall be limited to a maximum of fifteen thousand dollars ($15,000) in any calendar year.

4.3 **Company Automobile.** During the Period of Employment, the Company shall provide the Executive with a monthly cash car allowance of up to one thousand five hundred dollars ($1,500.00) per month, in accordance with the Company's policy as in effect from time to time.

4.4 **Reimbursement of Business Expenses.** The Executive is authorized to incur reasonable expenses in carrying out the Executive's duties for the Company under this Agreement and shall be entitled to reimbursement for all reasonable business expenses the Executive incurs during the Period of Employment in connection with carrying out the Executive's duties for the Company, subject to the Company's expense reimbursement policies and any pre-approval policies in effect from time to time.

4.5 **Vacation and Other Leave.** During the Period of Employment, the Executive's annual rate of vacation accrual shall be four (4) weeks per year; provided that such vacation shall accrue on a bi-weekly basis in accordance with the Company's regular payroll cycle and be subject to the Company's vacation policies in effect from time to time. The Executive shall also be entitled to all other holiday and leave pay generally available to other senior executives of the Company.

5. Termination.

5.1 **Termination by the Company.** The Executive's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (i) with Cause (as such term is defined in Section 5.5), or (ii) without Cause, or (iii) in the event of the Executive's death, or (iv) in the event that the Board determines in good faith that the Executive has a Disability (as such term is defined in Section 5.5).

5.2 **Termination by the Executive.** The Executive's employment by the Company, and the Period of Employment, may be terminated by the Executive with no less than sixty (60) days advance written notice to the Company (such notice to be delivered in accordance with Section 18); provided that in the case of Executive's resignation for any reason pursuant to Section 5.2(a), notice of such resignation shall be given no less than ten (10) days before the effective date of such resignation.

(a) During the four months following the Closing, (the "Any Reason Window") the Executive shall be entitled to resign for any reason. If the Executive exercises his option to do so, or if the Executive's employment is terminated by the Company without Cause during the Any Reason Window, he shall be entitled to a lump sum payment in the month

following the month in which the Executive's Separation from Service occurs equal to One million One hundred Fifty thousand dollars ($1,150,000.00) plus the $500,000.00 transaction success payment under Section 3.4 to the extent not previously paid (the "Any Reason Payment"), and the Executive shall not be entitled to the benefits specified in Section 5.3(b)(other than the reimbursement or payment of certain premiums enumerated in Section 5.3(b)(ii)) or any other benefits (other than the Accrued Obligations). For the avoidance of doubt, the Executive's exercise of his option to resign for any reason under this Section 5.2(a) or the Company's termination of the Executive's employment without Cause shall not relieve the Company and its Affiliates from the obligation to pay Executive his incentive bonus for 2014 earned under the Prior Employment Agreement.

5.3 **Benefits upon Termination.** If the Executive's employment by the Company is terminated during the Period of Employment for any reason by the Company or by the Executive, or upon or following the expiration of the Period of Employment (in any case, the date that the Executive's employment by the Company terminates is referred to as the "Severance Date"), the Company shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Company, any payments or benefits except as follows:

(a) The Company shall pay the Executive (or, in the event of Executive's death, the Executive's estate) any Accrued Obligations (as such term is defined in Section 5.5);

(b) If, during the Period of Employment after the expiration of the Any Reason Window, the Executive's employment with the Company is terminated by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability, in which event only the benefits set forth in clause (ii) of this Section 5.3(b) shall be paid or provided), the Executive shall be entitled to the following benefits:

(i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to one times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's

Separation from Service (as such term is defined in Section 5.5) occurs, provided that if the Executive's termination occurs during the Any Reason Window, the Company shall pay the Severance Benefit and any other amounts payable pursuant to Section 5.2(a) to the Executive in a lump sum payment in the month following the month in which the Executive's Separation from Service occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Severance Benefit. For example, if such installments were to be made on a monthly basis, each installment would equal one-twelfth ($1/12^{th}$) of the Severance Benefit.)

(ii) Subject to the Executive's continued payment of the same percentage of the applicable premiums as he was paying on the Severance Date, the Company will pay or reimburse the Executive for Executive's premiums charged to continue medical coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), at the same or reasonably equivalent medical coverage for the Executive (and, if applicable, the Executive's eligible dependents) as in effect immediately prior to the Severance Date, to the extent that the Executive elects such continued coverage; provided that the Company's obligation to make any payment or reimbursement pursuant to this clause (ii) shall, subject to Section 5.7(a), commence with continuation coverage for the month following the month in which the Executive's Separation from Service occurs and shall cease with continuation coverage for the twelfth month following the month in which the Executive's Separation from Service occurs (or, if earlier, shall cease upon the first to occur of the Executive's death, the date the Executive becomes eligible for coverage under the health plan of a future employer, or the date the Company ceases to offer group medical coverage to its active executive employees or the Company is otherwise under no obligation to offer COBRA continuation coverage to the Executive). To the extent the Executive elects COBRA coverage, he shall notify the Company in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures the Company may then have in place.

(iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, an amount equal to any unpaid installment of the Transaction Bonus, with such payment to be made in the month following the month in which the Executive's Separation from Service occurs.

(c) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive breaches Executive's obligations under Section 6 of this

Agreement at any time, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit, Any Reason Payment or any continued Company-paid or reimbursed coverage pursuant to Section 5.3(b)(ii); provided that, if the Executive provides the release contemplated by Section 5.4, in no event shall the Executive be entitled to a Severance Benefit or Any Reason Payment of less than $5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executive's release contemplated by Section 5.4.

(d) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; or (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage.

5.4 Release; Exclusive Remedy.

(a) This Section 5.4 shall apply notwithstanding anything else contained in this Agreement or any stock option or other equity-based award agreement to the contrary. As a condition precedent to any Company obligation to the Executive pursuant to Section 5.3(b) or Section 5.3(c) or any other obligation to accelerate vesting of any equity-based award in connection with the termination of the Executive's employment, the Executive shall, upon or promptly following his last day of employment with the Company (and in any event within twenty-one (21) days following the Executive's last day of employment), execute a general release agreement in substantially the form of Exhibit A (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law), and such release agreement shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 (and any applicable acceleration of vesting of an equity-based award in accordance with the terms of such award in connection with the termination of the Executive's employment) shall constitute the exclusive and sole remedy for any termination of Executive's employment and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement. All amounts paid to the Executive pursuant to Section 5.3 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages.

The Executive agrees to resign, on the Severance Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignation.

5.5 Certain Defined Terms.

(a) As used herein, "Accrued Obligations" means:

(i) any Base Salary that had accrued but had not been paid on or before the Severance Date (including accrued and unpaid vacation time to the extent that the Executive is entitled to accrued vacation in accordance with the Company's policy in effect at the applicable time); and

(ii) Any reimbursement due to the Executive pursuant to Section 4.4 for expenses reasonably incurred by the Executive on or before the Severance Date and documented and pre-approved, to the extent applicable, in accordance with the Company's expense reimbursement policies in effect at the applicable time.

(b) As used herein, "Affiliate" of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For purposes of clarity and without limiting the generality of the foregoing, the term "Affiliate" includes any Person that meets the definition of "Affiliate" and is, directly or indirectly through any other Person, engaged in the Business (as such term is defined in Section 6.2) if that Person is controlled by Apollo Global Management, LLC or any of its affiliated funds or Genting HK and its affiliates. However, any Person that would not otherwise be an Affiliate of the Company but for its ownership by Apollo Global Management, LLC or its affiliated funds shall not be considered an Affiliate if such Person is not, directly or indirectly through any other Person, engaged in the Business (as such term is defined in Section 6.2).

(c) As used herein, "Cause" shall mean as reasonably determined by a majority of the Board (excluding the Executive, if he is then a member of the Board) based on the information then known to it, that one or more of the following has occurred:

(i) the Executive has committed a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction), other than through vicarious liability not related to the Company or any of its Affiliates;

(ii) the Executive has engaged in acts of fraud or dishonesty, or other acts of willful misconduct in the course of Executive's duties hereunder;

(iii) the Executive willfully fails to perform or uphold Executive's duties under this Agreement and/or willfully fails to comply with reasonable directives of the Board and/or Chief Executive Officer, in either case after there has been delivered to the Executive a written demand for performance from the Company and the Executive fails to remedy such condition(s) within ten (10) days of receiving such written notice thereof; or

(iv) any breach by the Executive of the provisions of Section 6, or any material breach by the Executive of any other contract he is a party to with the Company or any of its Affiliates.

(d) As used herein, "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board, renders the Executive unable to perform the essential functions of Executive's employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 180-day period, unless a longer period is required by federal or state law, in which case that longer period would apply.

(e) As used herein, "Any Reason Payment" shall mean the payments referred to in section 5.2(a), to the extent required thereby.

(f) As used herein, "Any Reason Window" shall mean the period commencing on the Effective Date and ending on the four month anniversary of the Effective Date.

(g) As used herein, the term "Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(h) As used herein, a "Separation from Service" occurs when the Executive dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning

of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

5.6 **Notice of Termination.** Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 18 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination and the basis of any termination by the Company for Cause.

5.7 **Section 409A.**

(a) If the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Executive's Separation from Service, the Executive shall not be entitled to any payment or benefit pursuant to Section 5.3(b) or Section 5.3(c) until the earlier of (i) the date which is six (6) months after Executive's Separation from Service for any reason other than death, or (ii) the date of the Executive's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. For purposes of clarity, the six (6) month delay shall not apply in the case of any short-term deferral as contemplated by Treasury Regulation Section 1.409A-1(b)(4) or severance pay contemplated by Treasury Regulation Section 1.409A-1(b)(9)(iii) to the extent of the limits set forth therein. Any amounts otherwise payable to the Executive upon or in the six (6) month period following the Executive's Separation from Service that are not so paid by reason of this Section 5.7(a) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Executive's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of the Executive's death).

(b) To the extent that any benefits pursuant to Section 5.3(b)(ii) or reimbursements pursuant to Section 4 are taxable to the Executive, any reimbursement payment due to the Executive pursuant to any such provision shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to Section 5.3(b)(ii) and Section 4 are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Executive receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Executive receives in any other taxable year.

(c) Any installment payments provided for in this Agreement shall be treated as separate payments for purposes of Section 409A of the Code. This

Agreement is intended to comply with the requirements of Section 409A of the Code and shall be interpreted consistent with this intent so as to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code.

5.8 **Possible Limitation of Benefits in Connection with a Change in Control**. Following the Effective Date (and after giving effect to the Closing), notwithstanding anything contained in this Agreement to the contrary, if following a change in ownership or effective control or in the ownership of a substantial portion of assets (in each case, within the meaning of Section 280G of the Code), the tax imposed by Section 4999 of the Code or any similar or successor tax (the "Excise Tax") applies to any payments, benefits and/or amounts received by the Executive pursuant to this Agreement or otherwise, including, without limitation, any acceleration of the vesting of outstanding stock options or other equity awards (collectively, the "Total Payments"), then the Total Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar ($1.00) less than the amount which would cause the Total Payments to be subject to the Excise Tax; provided that such reduction to the Total Payments shall be made only if the total after-tax benefit to the Executive is greater after giving effect to such reduction than if no such reduction had been made. If such a reduction is required, the Company shall reduce or eliminate the Total Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Total Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the date of the transaction triggering the Excise Tax. The provisions of this Section 5.8 shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

6. **Protective Covenants.**

6.1 **Confidential Information; Inventions.**

(a) The Executive shall not disclose or use at any time, either during the Period of Employment or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by Executive, except to the extent that such disclosure or use is directly related to and required by the Executive's performance in good faith of duties for the Company. The Executive will take all appropriate steps to safeguard Confidential Information in Executive's possession and to protect it against disclosure, misuse, espionage, loss and theft. The Executive shall deliver to the Company at the termination of the Period of Employment, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes

and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company or any of its Affiliates which the Executive may then possess or have under Executive's control. Notwithstanding the foregoing, the Executive may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist the Company and such counsel in resisting or otherwise responding to such process.

(b) As used in this Agreement, the term "Confidential Information" means information that is not generally known to the public and that is used, developed or obtained by the Company or its Affiliates in connection with their businesses, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof or entities that have become Affiliates of the Company (including those obtained prior to the Effective Date) concerning (i) the business or affairs of the Company (or such predecessors or Affiliates), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that has been published (other than a disclosure by the Executive in breach of this Agreement) in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(c) As used in this Agreement, the term "Work Product" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive (whether or not

during usual business hours, whether or not by the use of the facilities of the Company or any of its Affiliates, and whether or not alone or in conjunction with any other person) while employed by the Company or any predecessors thereof or entities that have become Affiliates of the Company (including those conceived, developed or made prior to the Effective Date) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing. All Work Product that the Executive may have discovered, invented or originated during Executive's employment by the Company or any of its Affiliates (or entities that have become Affiliates) prior to the Effective Date or that he may discover, invent or originate during the Period of Employment or at any time prior to the Severance Date, shall be the exclusive property of the Company and its Affiliates, as applicable, and Executive hereby assigns all of Executive's right, title and interest in and to such Work Product to the Company or its applicable Affiliate, including all intellectual property rights therein. Executive shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any of its Affiliates', as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any of its Affiliates', as applicable) rights therein. The Executive hereby appoints the Company as Executive's attorney-in-fact to execute on Executive's behalf any assignments or other documents deemed necessary by the Company to protect or perfect the Company's (and any of its Affiliates', as applicable) rights to any Work Product.

6.2 **Restriction on Competition.** The Executive acknowledges that, in the course of Executive's employment with the Company and/or its Affiliates, he has become familiar, or will become familiar, with the Company's and its Affiliates' and their predecessors' trade secrets and with other Confidential Information concerning the Company, its Affiliates and their respective predecessors and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Affiliates during the twelve months following the Severance Date, it would be very difficult for the Executive not to rely on or use the Company's and its Affiliates' trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company's and its Affiliates' trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and the Company's and its Affiliates' relationships and goodwill with customers, during the Period of Employment and for a period of twelve months after the Severance Date, the Executive will not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any Competing Business. For purposes of

this Agreement, the phrase "directly or indirectly through any other Person engage in" shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement, "Competing Business" means a Person anywhere in the continental United States and elsewhere in the world where the Company and its Affiliates engage in business, or reasonably anticipate engaging in business, on the Severance Date (the "Restricted Area") that at any time during the Period of Employment has competed, or at any time during the twelve month period following the Severance Date competes, with the Company or any of its Affiliates in the passenger cruise ship industry (the "Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation.

6.3 **Non-Solicitation of Employees and Consultants.** During the Period of Employment and for a period of twelve months after the Severance Date, the Executive will not directly or indirectly through any other Person (i) induce or attempt to induce any employee or independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand, or (ii) hire any person who was an employee of the Company or any Affiliate of the Company until twelve months after such individual's employment relationship with the Company or such Affiliate has been terminated.

6.4 **Non-Solicitation of Customers.** During the Period of Employment and for a period of twelve months after the Severance Date, the Executive will not directly or indirectly through any other Person influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any Affiliate of the Company to divert their business away from the Company or such Affiliate, and the Executive will not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any Affiliate of the Company, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors, on the other hand.

6.5 **Understanding of Covenants.** The Executive represents that he (i) is familiar with and has carefully considered the foregoing covenants set forth in this Section 6 (together, the "Restrictive Covenants"), (ii) is fully aware of Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv)

agrees that the Company and its Affiliates currently conduct business throughout the continental United States and the rest of the world, (v) agrees that the Restrictive Covenants are necessary to protect the Company's and its Affiliates' confidential and proprietary information, good will, stable workforce, and customer relations, and (vi) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Executive is then entitled to receive severance pay or benefits from the Company. The Executive understands that the Restrictive Covenants may limit Executive's ability to earn a livelihood in a business similar to the Business of the Company and any of its Affiliates, but he nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given Executive's education, skills and ability), the Executive does not believe would prevent Executive from otherwise earning a living. The Executive agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

6.6 **Enforcement.** The Executive agrees that the Executive's services are unique and that he has access to Confidential Information and Work Product. Accordingly, without limiting the generality of Section 17, the Executive agrees that a breach by the Executive of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Executive agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Executive further agrees that the applicable period of time any Restrictive Covenant is in effect following the Severance Date, as determined pursuant to the foregoing provisions of this Section 6, shall be extended by the same amount of time that Executive is in breach of any Restrictive Covenant.

7. **Withholding Taxes.** Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. **Successors and Assigns.**

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This

Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Without limiting the generality of the preceding sentence, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assignee, as applicable, which assumes and agrees to perform this Agreement by operation of law or otherwise.

9. **Number and Gender; Examples.** Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

10. **Section Headings.** The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

11. **Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

12. **Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end

the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

13. **Entire Agreement; Legal Effect.** This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. This Agreement supersedes all prior and contemporaneous agreements that directly or indirectly bear upon the subject matter hereof, including, without limitation, the Prior Employment Agreement. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

14. **Modifications.** This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

15. **Waiver.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16. **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

17. **Remedies.** Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable

relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

18. **Notices.** Any notice provided for in this Agreement must be in writing and must be either personally delivered, transmitted via telecopier, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, when received if transmitted via telecopier, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

If to the Company:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Facsimile: (305) 436-4101
Attn: Senior Vice President of Human Resources

With a copy to:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Facsimile: (305) 436-4101
Attn: Board of Directors

If to the Executive, to the address most recently on file in the payroll records of the Company.

19. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

20. **Legal Counsel; Mutual Drafting.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the

drafter of such language. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

21. **Agreement Subject to Closing**. This Agreement and all of the Executive's rights hereunder, is subject to and shall only become effective if the Closing occurs. This Agreement shall be of no force and effect if the Closing fails to occur for any reason.

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the date hereof.

"PARENT COMPANY"

Norwegian Cruise Line Holdings Ltd.
a company organized under the laws of
Bermuda

By: /s/ Kevin Sheehan
Name: Kevin Sheehan
Title: President & Chief Executive Officer

"EXECUTIVE"

/s/ Kunal S. Kamlani
Kunal S. Kamlani

Exhibit A

FORM OF RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into this ___day of _____ 20__, by and between [_____], an individual ("Executive"), and [Norwegian Cruise Line Holdings Prestige Cruise Holdings., a company organized under the laws of the Republic of Panama] (the "Company").

WHEREAS, Executive has been employed by the Company or one of its subsidiaries; and

WHEREAS, Executive's employment by the Company or one of its subsidiaries has terminated and, in connection with the Executive's Employment Agreement with the Company, dated as of [_____] (the "Employment Agreement"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

NOW, THEREFORE, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company to pay severance and other benefits (conditioned upon this Release Agreement) under and pursuant to the Employment Agreement, Executive and the Company agree as follows:

1. Termination of Employment. Executive's employment with the Company terminated on [_____, _____] (the 'Separation Date"). Executive waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Executive hereby confirms that Executive does not hold any position as an officer, director or employee with the Company and each of its affiliates. Executive acknowledges and agrees that Executive has received all amounts owed for Executive's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits.

2. Release. Executive, on behalf of Executive, Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from Executive's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or

omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Executive may have pursuant to the Bylaws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to Executive's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical or dental coverage that Executive may have under COBRA (or similar applicable state law); (5) any rights to the severance and other benefits payable under Section 5.3 of the Employment Agreement in accordance with the terms of the Employment Agreement; or (6) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he has received any and all leave and other benefits that she has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Release Agreement, Executive is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Release Agreement. Executive further expressly acknowledges and agrees that:

A. In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;

B. Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

C. Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

D. Executive was given a copy of this Release Agreement on [_____, 20__] and informed that he had twenty one (21) days within which to consider this Release Agreement and that if he wished to execute this Release Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

E. Executive was informed that he had seven (7) days following the date of execution of this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement;

F. Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

4. No Transferred Claims. Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and she shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

5. Severability. It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

6. Counterparts. This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Release Agreement shall become binding when one or more counterparts

hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

7. Successors. This Release Agreement is personal to Executive and shall not, without the prior written consent of the Company, be assignable by Executive. This Release Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Release Agreement for all purposes. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Release Agreement by operation of law or otherwise.

8. Governing Law. THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

9. Amendment and Waiver. The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

10. Descriptive Headings. The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

11. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

12. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

13. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct.

EXECUTED this ____ day of _____ 20__, at _____

"Executive"

_____

Print Name: _____

PRESTIGE CRUISE HOLDINGS LTD.,
a company organized under the laws of the Republic of Panama,]

By: _____
Name: _____
Title: _____

ENDORSEMENT

I, _____, hereby acknowledge that I was given 21 days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this [____] day of [_____ 20__].

_____

Print Name: _____

Exhibit 10.104

SECOND AMENDED AND RESTATED UNITED STATES TAX AGREEMENT

for

NCL CORPORATION LTD.

This SECOND AMENDED AND RESTATED UNITED STATES TAX AGREEMENT (this " Agreement") of NCL Corporation Ltd., a company organized under the laws of Bermuda (the "Company"), is made effective as of November 12, 2014, by Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Principal Member" or "NCLH") and the members of the Company as set forth on the Member Schedule (collectively the "Members" and each a "Member").

1. Organizational Matters

(a) NCL Investment II Ltd., a company organized under the laws of the Cayman Islands, NCL Investment Ltd., a company organized under the laws of Bermuda and Star NCLC Holdings Ltd., a company organized under the laws of Bermuda (and, with their affiliates, collectively, the "Original Members" and each an "Original Member") originally entered into a United States Tax Agreement on January 7, 2008.

(b) On January 24, 2013, the Original Members transferred all of their ordinary shares of the Company to the Principal Member in exchange for ordinary shares of the Principal Member (the "Reorganization") in connection with the initial public offering of the Principal Member.

(c) Immediately prior to the Reorganization, each of the Members listed on the Member Schedule, other than the Principal Member, owned "profits units" in the Company. Immediately before and in connection with the Reorganization, the Company revalued the property of the Company to its fair market value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and adjusted the Capital Accounts of the Members in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f) and (g).

(d) Immediately following the revaluation described above in Section 1(c), the Members each had a capital interest in the Company. Each Member's capital interest in the Company shall be reflected by the Capital Account, Units and membership percentages ("Membership Percentage") in the Company as set forth next to each such Member's name on the Member Schedule.

(e) The Members and the Company entered into that certain Amended and Restated United States Tax Agreement, dated as of January 24, 2013, as amended by the First Amendment to the Amended and Restated United States Tax Agreement, dated as of April 9, 2014, and as further amended by the Second Amendment to the Amended and Restated United States Tax Agreement, dated as of September 29, 2014 (the "IPO Agreement").

(f) The Members and the Company desire to enter into this Second Amended and Restated United States Tax Agreement for the purpose of further amending the IPO Agreement and restating it in its entirety.

2. Partnership Treatment.

(a) It is the intent of the Members for the Company to be treated as a partnership for U.S. federal, state and local income tax purposes and for each of the Members to be treated as partners in such partnership.

(b) No party to this Agreement shall make any election or otherwise cause the Company to cease being treated as a partnership for U.S. federal, state or local income tax purposes.

(c) This Agreement together with the Exchange Agreement and each Award Notice shall constitute the partnership agreement of the Company within the meaning of Section 761(c) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulation Section 1.704-1(b)(2)(ii)(h).

3. Distributions

(a) Generally. The Principal Member may cause, in its sole and absolute discretion, the Company to distribute cash to the Members. Any distributions to the Members pursuant to this Section 3(a) generally shall be made to the Members pro rata in accordance with their Membership Percentages, *provided*, *however*, that the Principal Member may cause the Company to pay a dividend or make a distribution solely to the Principal Member, as otherwise permitted by applicable law, for such corporate or business purposes as the Principal Member shall deem necessary or appropriate in its sole and absolute discretion. In the event that the Company pays any dividend or makes any distribution to the Principal Member that is not paid or made pro rata to the other Members in accordance with their Membership Percentages, the Company shall make appropriate adjustments to the Principal Member's Units, Membership Percentage and Capital Account, all as reflected on the Member Schedule maintained by the Company, in accordance with Section 3(e) to appropriately reflect the relative economic interests of the Members.

(b) Tax Distributions.

(i) To the extent funds are legally available therefor, the Company shall make distributions of cash to the Members at such times as may be required so as to enable the Members to pay their quarterly estimated United States federal income taxes related solely to their allocable share of the net taxable income and gain allocated to them for the prior quarterly period. The tax distributions to each Member shall be equal to the sum of (A) the amount of income taxable in the U.S. allocated to such Member for the prior quarterly period, multiplied by (B) (1) in the case of an individual, the highest applicable Federal and state income tax rate applicable to a resident of Florida, and (2) in the case of the Principal Member, the highest income tax rate applicable to the Principal Member, in each case, as determined in the sole discretion of the Company (the "Tax Distributions"). The

Tax Distribution shall be increased by any Taxes payable by a Member in any state other than Florida solely with respect to income allocated to such Member by the Company, as determined in the sole discretion of the Company. Notwithstanding the foregoing, the Company shall not be required to make a Tax Distribution pursuant to this Section 3(b) to any Member who is not a current director, officer or employee of the Company or any of its affiliates at the time such distribution is to be made, as determined in the sole discretion of the Company. In no event shall any Member, other than the Principal Member, receive, or be entitled to receive, Tax Distributions related to any period of time after December 31, 2014 (or such later date as determined by the Board of Directors of NCLH).

(ii) Any Non Pro Rata Tax Distributions made to a Member, other than the Principal Member, pursuant to Section 3(b)(i) shall reduce the amount otherwise distributable to such Member pursuant to Section 3(a). A "Non Pro Rata Tax Distribution" shall mean, with respect to each Member other than the Principal Member, the excess of the amount of Tax Distributions received by such other Member, on a per Unit basis, over the corresponding Tax Distributions received, if any, by the Principal Member, on a per Unit basis.

(iii) If, at the time a Member elects to exchange any Units pursuant to the Exchange Agreement, such Member has received a Non Pro Rata Tax Distribution with respect to such Units that has not previously reduced an amount otherwise distributable to such Member pursuant to Section 3(a) with respect to such Units, then (A) the amount of cash or NCLH Shares delivered to such Member shall be reduced by an amount equal to the unrecovered Non Pro Rata Tax Distribution with respect to such Units (in the case of NCLH Shares based on the fair market value of the NCLH Shares on the date of the exchange), or (B) if such Member is delivered solely NCLH Shares, then such Member shall pay to the Company an amount equal to any unrecovered Non Pro Rata Tax Distribution with respect to such Units within twenty (20) days of the receipt of such NCLH Shares. Notwithstanding the foregoing, if any Member who is a current director, officer or employee of the Company or any of its affiliates shall have executed a Management Exchange Agreement prior to November 14, 2014 (or such later date as determined by the Board of Directors of NCLH) and complied with all of the requirements set forth in the Management Exchange Agreement, then, upon exchange of such Member's Units pursuant to this Section 3(b)(iii) and in accordance with such Member's Management Exchange Agreement, (A) the amount of cash or NCLH Shares delivered to such Member shall not be reduced by an amount equal to the then outstanding unrecovered Non Pro Rata Tax Distribution with respect to such Units, and (B) such Member shall not be required to pay the Company an amount equal to any then outstanding unrecovered Non Pro Rata Tax Distribution with respect to such Units within twenty (20) days of the receipt of such NCLH Shares.

(iv) It is the intent of the Parties that the amount of offset or obligation for repayment by a Member other than the Principal Member pursuant to Sections

3(b)(ii) and (iii) shall be limited to the amount of Non Pro Rata Tax Distributions received by such other Member, determined on a Unit by Unit basis, and such provisions shall be interpreted in a manner consistent therewith.

(v) Notwithstanding the foregoing, the Company shall not make any Tax Distributions if such Tax Distributions would be prohibited by applicable law or would cause a breach of any material debt agreement of the Company.

(c) Withholding. Each Member acknowledges and agrees that to the extent required under applicable law, the Company may withhold a portion of any distribution made hereunder in order to comply with such applicable law, and each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and comply with any applicable law. Any amount distributed under Section 3(a) shall be net of any withholding tax required to be withheld with respect to such distribution. Any amounts withheld or paid shall be deemed actually distributed to such Member for all purposes of this Agreement.

(d) Unvested Units. If at the time any distribution (other than a Tax Distribution) is to be made in respect of any Unit pursuant to Section 3(a) while such Unit is an Unvested Unit, then the amount of such distribution shall be withheld from the holder of such Unvested Unit until the earlier to occur of (i) the time at which such Unvested Unit becomes a Vested Unit whereupon the amount so withheld (less any unrecovered Non Pro Rata Tax Distributions previously distributed to such Member with respect to such Vested Unit that reduce amounts otherwise payable pursuant to Sections 3(b)(ii) and (iii)) shall be promptly paid by the Company to such holder without interest and (ii) the time at which such Unvested Unit is no longer eligible for vesting, whereupon the amount so withheld shall, at the sole discretion of the Principal Member, be distributed to the other Members pursuant to Section 3(a) or retained by the Company and held or used for any purpose, as the Principal Member may direct. Distributions withheld from a holder pursuant to this Section 3(d) will nonetheless be deemed to have been received by such holder for purposes of Section 3(a).

(e) Unit Adjustments, etc. To the extent the Company pays any dividend or makes any distribution to the Principal Member that is not made pro rata to the other Members in accordance with their Membership Percentages as provided in Section 3(a), the Company shall reduce the number of Units held by the Principal Member, with corresponding changes to its Membership Percentage and Capital Account, based on the amount of such dividend or distribution and the then fair market value per Unit, to appropriately reflect the relative economic interests of the Members. To the extent the Principal Member contributes cash or assets to the Company, the Company shall increase the number of Units held by the Principal Member, with corresponding changes to its Membership Percentage and Capital Account, based on the amount of cash or the fair market value of the assets so contributed and the then fair market value per Unit, to appropriately reflect the relative economic interests of the Members. In each case, the Company shall make the appropriate updates to the Member Schedule.

4 . Capital Accounts. Solely for United States federal, state and local income tax purposes, each Member shall have a capital account (a "Capital Account") determined and maintained in accordance with Section 704 of the Code and the Treasury Regulations

promulgated thereunder. The Capital Accounts of each Member as of the date of this Agreement shall be as set forth on the Member Schedule.

5. Allocation

(a) Allocation of Profits and Losses. Except as otherwise provided in this Section 5, the Company's income, gain, profits, losses, deductions and credits shall be allocated to the Members pro rata in accordance with their Membership Percentages.

(b) Adjustment of Loss Allocations. If the amount of loss for any fiscal year that otherwise would be allocated to a Member under Section 5(a) or this Section 5(b) would cause or increase a deficit balance in the Capital Account of such Member as of the last day of the fiscal year (after all other allocations have been made pursuant to this Section 5), then such member shall be allocated the amount of losses that does not cause or increase such deficit in the Member's Capital Account, and the remainder of such losses that would have been allocated to such Member shall be allocated to the other Members in proportion to their Membership Percentages. To the extent any loss is allocated on a non pro rata basis with respect to all of the Members, then, prior to any allocations of income or gain pursuant to Section 5(a), an amount of income or gain shall be allocated on a pro rata basis based on the amount of loss previously allocated to the Members who have been allocated a loss pursuant to this Section 5(b) until the amount of such income or gain allocated to such Members equals the amount of loss previously allocated.

(c) Regulatory Allocations. Notwithstanding any other provision of this Agreement to the contrary, in order to comply with tax rules set forth in the Code and the Treasury Regulations, any special allocations required to be made pursuant to the Treasury Regulations under Section 704(b) of the Code, including those related to "minimum gain chargebacks" and "qualified income offsets" (the "Regulatory Allocations") shall be made prior to the allocations set forth herein in accordance with the provisions set forth in such Treasury Regulations. The Regulatory Allocations are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5(c). Therefore, notwithstanding any other provision of this Section 5 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement.

(d) Tax Allocations.

(i) Except as set forth in Section 5(d)(ii), allocations for tax purposes of items of income, gain, loss and deduction, and credits shall be made in the same manner as allocations as set forth in Sections 5(a) through (c). Allocations pursuant to this Section 5(d)(i) are solely for purposes of U.S. federal and state income taxes and shall not affect, or in any way be taken into account in

computing, any Member's Capital Account or distributions pursuant to any provision of this Agreement.

(ii) In the event that the book value, as determined in the sole discretion of the Principal Member, of an item of Company property differs from its tax basis, allocations of depreciation, depletion, amortization, gain and loss with respect to such property will be made for federal income tax purposes in a manner that takes account of the variation between the tax basis and such book value of such property in accordance with Section 704(c)(1)(A) of the Code and Treasury Regulations Section 1.704-1(b)(4)(i). The Tax Matters Partner, in its sole discretion, may elect any permissible method for making such allocations.

(e) Adjustments. If the Tax Matters Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, profits, loss, deduction or credit different from those set forth in this Section 5, the Tax Matters Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocations will give rise to any claim or cause of action by any Member.

6. Administrative Matters.

(a) The fiscal year of the Company for accounting and tax purposes shall begin on January 1 and end on December 31 of each year, except for the short taxable years in the years of the Company's formation and termination as a partnership and as otherwise required by the Code.

(b) The Company shall cause to be prepared and timely filed all U.S. federal, state and local tax returns for the Company that are required to be filed and shall cause the timely provision to each Member of a Form K-1 or other similar form reasonably required for the Member to effect United States federal, state or local income tax return filings pursuant to the Code and any other document required for purposes of effecting a United States federal, state or local income tax return filing. The Members will provide such forms, information or certifications as are reasonably requested by the Company in order for the Company to comply with any tax or regulatory filing or withholding requirements. All of the Members shall file all tax returns and related documents consistent with the Form K-1 and information provided by the Company.

(c) The Principal Member shall act as the "Tax Matters Partner" as defined in Section 6231 of the Code and shall make such elections, in its sole discretion, under the Code and other relevant tax laws as to the treatment of items of the Company income, gain, loss, deduction and credit, and as to all other relevant matters, as the Tax Matters Partner deems necessary or appropriate.

7 . Additional Members. The Company shall not permit any new Members after the date of this Agreement without the prior written consent of the Principal Member (which consent shall be within the sole discretion of the Principal Member); provided, however, the Principal Member may receive additional Units in connection with the transfer of NCLH Shares to the Company pursuant to the Exchange Agreement or as provided in Section 3(e).

8 . Restrictions on Transfers. No Member may transfer any interest in the Company without the prior written consent by the Principal Member, which consent shall be in the sole discretion of the Principal Member.

9 . Severability. If any provision of this Agreement shall be determined to be illegal or unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

10. Amendments. Except as otherwise provided in this Agreement, this Agreement may be amended only by the Principal Member in its sole and absolute discretion.

11. Governing Law. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware.

1 2 . Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile transmission, with the effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

13. Definitions

(a) "Award Notices" means the Award Notices entered into by the Members and the Company pursuant to which such Units were acquired by the initial holders thereof or any other document governing the vesting of such Units.

(b) "Exchange Agreement" shall mean that First Amended and Restated Exchange Agreement for NCL Corporation Ltd. dated as of November 12, 2014, which shall be a part of this Agreement and attached hereto as Annex A.

(c) "Management Exchange Agreement" means the form of agreement to be entered into prior to November 14, 2014 (or such later date as is determined by the Board of Directors of NCLH) by each Member who is a current director, officer, employee or consultant of the Company or any of its affiliates pursuant to which such Member will agree to exchange all of such Member's Vested Units and Unvested Units for NCLH Shares.

(d) "Member Schedule" shall mean a schedule held and maintained by the Company at the offices of the Company reflecting all of the Members and each Member's Membership Percentage, Units and Capital Account.

(e) "NCLH Shares" means the ordinary shares of NCLH and any equity securities issued or issuable in exchange for or with respect to such NCLH Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

(f) "Unit" means a unit in the Company.

(g) "Unvested Unit" means any Unit that is not a Vested Unit.

(h) "Vested Unit" means any Unit that has vested pursuant to the terms and conditions of the Award Notice or other document pursuant to which such Units were acquired by the initial holder thereof or any other document governing the vesting of such Units.

*****

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: */s/ Kevin M. Sheehan*
Name: Kevin M. Sheehan
Title: President and Chief Executive Officer

ANNEX A

FIRST AMENDED AND RESTATED EXCHANGE AGREEMENT

for

NCL CORPORATION LTD.

This FIRST AMENDED AND RESTATED EXCHANGE AGREEMENT (the " Agreement") of NCL Corporation Ltd, a company organized under the laws of Bermuda (the "Company") is made effective as of November 12, 2014, by the Company, Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda ("NCLH") and the NCLC Unit Holders that are party to the NCLC Partnership Agreement (as defined herein).

WHEREAS, the parties hereto entered into that certain Exchange Agreement for NCL Corporation Ltd., on January 24, 2013 (the "Original Agreement") to provide for the exchange of certain NCLC Units for NCLH Shares, on the terms and subject to the conditions set forth therein;

WHEREAS, the Company and NCLH desire to enter into this Agreement for the purpose of amending the Original Agreement and restating it in its entirety;

WHEREAS, the right to exchange NCLC Units set forth in Section 2.1(a) below, once exercised, represents a several, and not a joint and several, obligation of the Company (on a *pro rata* basis);

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 DEFINITIONS.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Award Notice" means the an Award Notice entered into by a NCLC Unit Holder and the Company pursuant to which such NCLC Unit was acquired by the initial holder thereof or any other document governing the vesting of such NCLC Units.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close or other day on which NCLH's headquarters are closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Exchange" has the meaning set forth in Section 2.1(a) of this Agreement.

"Exchange Date" means the date upon which an NCLC Unit Holder exchanges its NCLC Units for NCLH Shares in accordance with the terms of this Agreement; provided that an Exchange Date must be a Business Day.

"Exchange Rate" means the number of NCLH Shares for which an NCLC Unit is entitled to be exchanged. On the date of this Agreement, the Exchange Rate shall be 1 NCLC Unit for 1 NCLH Share subject to adjustments as provided in Section 2.4.

"Insider Trading Policy" means the Insider Trading Policy of NCLH applicable to the directors and executive officers of NCLH or its manager, as such Insider Trading Policy may be amended from time to time.

"Management Exchange Agreement" means the form of agreement to be entered into prior to November 14, 2014 (or such later date as is determined by the Board of Directors of NCLH) by each NCLC Unit Holder who is a current director, officer, employee or consultant of the Company or any of its affiliates pursuant to which such NCLC Unit Holder will agree to exchange all of such NCLC Unit Holder's NCLC Vested Units and Unvested Units for NCLH Shares.

"NCLC Partnership Agreement" means the Second Amended and Restated United States Tax Agreement of the Company dated as of the date hereof, as it may be amended, supplemented or restated from time to time.

"NCLC Units" means units of the Company.

"NCLC Vested Unit" means any NCLC Unit that has vested pursuant to the terms and conditions of the Award Notice or other document pursuant to which such NCLC Unit was acquired by the initial holder thereof or any other document governing the vesting of such NCLC Units.

"NCLC Unit Holder" means each Person that is as of the date of this Agreement a holder of NCLC Units, other than NCLH.

"NCLH Shareholders' Agreement" means the Amended and Restated Shareholders' Agreement of NCLH dated as January 24, 2013, as it may be amended, supplemented or restated from time to time.

"NCLH Shares" means the ordinary shares of NCLH and any equity securities issued or issuable in exchange for or with respect to such NCLH Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"Person" shall be construed broadly and includes any individual, corporation, partnership, firm, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Transfer Agent" means such bank, trust company or other Person as shall be appointed from time to time by the NCLH to act as registrar and transfer agent for the NCLH Shares.

"Unvested Unit" means any NCLC Unit that is not a NCLC Vested Unit.

ARTICLE II
EXCHANGE OF NCLC VESTED UNITS

SECTION 2.1 EXCHANGE OF NCLC VESTED UNITS.

(a) Subject to adjustment as provided in this Article II and in Section 3 of the NCLC Partnership Agreement, each NCLC Unit Holder shall be entitled, on any Exchange Date that is prior to December 31, 2014 (or such later date as is determined by the Board of Directors of NCLH), to surrender NCLC Vested Units to the Company in exchange for the delivery by the Company of, at the election of the Company, either (i) a number of NCLH Shares equal to the product of such number of NCLC Vested Units surrendered multiplied by the Exchange Rate, or (ii) an amount in cash equal to the fair market value of the NCLH Shares such NCLH Unit Holder would have received if such NCLH Unit Holder received NCLH Shares pursuant to Section 2.1(a)(i) (such exchange, an "Exchange").

(b) On the Exchange Date that NCLC Vested Units are surrendered for exchange, all rights of the exchanging NCLC Unit Holder as holder of such NCLC Vested Units shall cease, and such exchanging NCLC Unit Holder shall be treated for all purposes as having become the record holder of such NCLH Shares.

(c) For the avoidance of doubt, any exchange of NCLC Vested Units shall be subject to the provisions of Section 3 of the NCLC Partnership Agreement.

(d) For the avoidance of doubt, no NCLC Unit Holder who is a current director, officer, employee or consultant of the Company or any of its affiliates shall have the right to exchange any Unvested Units unless such NCLC Unit Holder shall have executed a Management Exchange Agreement prior to November 14, 2014 (or such later date as is determined by the Board of Directors of NCLH) and complied with all of the requirements set forth in the Management Exchange Agreement, in which case, such NCLC Unit Holder shall be entitled to exchange Unvested Units in the same manner as NCLC Vested Units as set forth herein and in accordance with such NCLC Unit Holder's Management Exchange Agreement; provided, however, that any NCLH Shares received pursuant to any exchange of Unvested Units pursuant to this Section 2.1(d) shall be restricted NCLH Shares subject to the terms and conditions of the Management Exchange Agreement.

SECTION 2.2 EXCHANGE PROCEDURES.

(a) An NCLC Unit Holder may exercise the right to exchange NCLC Vested Units as set forth in Section 2.1(a) above by providing a written notice of exchange to NCLH, the Demand Parties (as defined in the NCLH Shareholders' Agreement) and the Company, substantially in the form of Exhibit A hereto, executed by such holder or such holder's duly

authorized attorney in respect of the NCLC Vested Units to be exchanged, and delivered during normal business hours at the principal executive offices of NCLH, or as provided for in such NCLC Unit Holder's Management Exchange Agreement; provided, however, that:

(i) in the event that either Demand Party submits a Demand Notice (as defined in the NCLH Shareholders' Agreement) in accordance with Section 9(a) of the NCLH Shareholders' Agreement prior to 5:00 P.M. Eastern Standard Time on the second full calendar day after receipt of such written notice of exchange, such NCLC Unit Holder, as well as any other NCLC Unit Holder, shall not have the right to exchange his, her or its NCLC Vested Units as set forth in Section 2.1(a) above until the consummation of the applicable Demand Registration and the termination, expiration or waiver of any related lock-up agreements or hold-back arrangements entered into in connection therewith; and

(ii) the limitation set forth in Section 2.2(a)(i) above shall not apply to, or otherwise limit or restrict, (a) any exchange made pursuant to the Management Exchange Agreement or (b) any NCLC Unit Holder's right to exchange his, her or its NCLC Vested Units unless the market value of the NCLH Shares issuable upon exchange of the number of NCLC Vested Units set forth in the written notice of exchange would exceed $1,000,000 in value, based on the last reported sale price of NCLH Shares at the time such notice is delivered to the Demand Parties. The "last reported sale price" of NCLH Shares means the closing sale price per share on the last trading date immediately prior to the date upon which a written notice of exchange is received from an NCLC Unit Holder, as such closing sale price is reported on the principal U.S. securities exchange on which NCLH Shares are traded (or, if such closing sale price is not so reported, the last reported sale price will be as otherwise reasonably determined by NCLH). The last reported sale price will be determined without reference to after-hours or extended market trading.

(b) As promptly as practicable following the surrender for exchange of NCLC Vested Units in the manner provided in this Article II, NCLH shall deliver or cause to be delivered at the principal executive offices of the Transfer Agent the number of NCLH Shares issuable upon such exchange, issued in the name of such exchanging NCLC Unit Holder.

(c) NCLH and the Company may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election for exchange. Further, the Company will coordinate with NCLH so that there will be sufficient NCLH Shares to deliver in exchange of NCLC Vested Units on each Exchange Date. This will be accomplished by, at the Company's option, either (a) NCLH contributing such NCLH Shares to the Company in exchange for a number of NCLC Units equal to the number of NCLC Vested Units being exchanged therefor or (b) having the Company direct NCLH to accept the relevant NCLC Vested Units directly from the applicable NCLC Unit Holder and transfer the relevant NCLH Shares directly to the applicable NCLC Unit Holder.

SECTION 2.3 BLACKOUT PERIODS AND OWNERSHIP RESTRICTIONS.

Notwithstanding anything to the contrary, an NCLC Unit Holder shall not be entitled to exchange NCLC Vested Units, and NCLH and the Company shall have the right to refuse to honor any request for exchange of NCLC Vested Units, (i) at any time that upon such request, NCLH

does not have an effective registration statement under the Securities Act of 1933, as amended, with respect to the NCLH Shares to be delivered to the exercising NCLC Unit Holder, which registration statement (as supplemented by post-effective amendments, prospectus supplements, free writing prospectus and/or, to the extent permitted, documents incorporated therein by reference) contains all information, in the determination of NCLH, which may be based on the advice of counsel (which may be inside counsel), required to effect a registered sale of such NCLH Shares to NCLC and / or any NCLC Unit Holder, as the case may be, (ii) at any time upon such request, if NCLH or the Company shall determine, which may be based on the advice of counsel (which may be inside counsel), that there may be material non-public information that may affect the trading price per NCLH Share at such time or the sale of NCLH Shares may be otherwise prohibited under the Insider Trading Policy, (iii) if such exchange would be prohibited under applicable law or regulation, (iv) at any time as determined either (a) by the Board of Directors of NCLH or (b) jointly by the Chief Executive Officer and Chief Financial Officer of NCLH or (v) at any time that such an exchange would be prohibited by Section 2.2(a)(i) hereof.

SECTION 2.4 SPLITS, DISTRIBUTIONS AND RECLASSIFICATIONS.

If there is: (1) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the NCLC Units it shall be accompanied by an identical subdivision or combination of the NCLH Shares; or (2) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the NCLH Shares it shall be accompanied by an identical subdivision or combination of the NCLC Units; provided that in lieu of either (1) or (2), the Exchange Rate may be appropriately adjusted by NCLH. In the event of a reclassification or other similar transaction as a result of which the NCLH Shares are converted into another security, then an NCLC Unit Holder shall be entitled to receive upon exchange the amount of such security that such NCLC Unit Holder would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction.

SECTION 2.5 NCLH SHARES TO BE ISSUED.

Nothing contained herein shall be construed to preclude NCLH from satisfying its obligations in respect of the exchange of the NCLC Units by delivery of NCLH Shares which are held in the treasury of NCLH.

SECTION 2.6 TAXES.

The delivery of NCLH Shares upon exchange of NCLC Vested Units shall be made without charge to the NCLC Unit Holder for any stamp or other similar tax in respect of such issuance.

ARTICLE III
GENERAL PROVISIONS

SECTION 3.1 AMENDMENT.

(a) The provisions of this Agreement may be amended by the affirmative vote or written consent of each of the Company and NCLH.

SECTION 3.2 ADDRESSES AND NOTICES.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to NCLH, to:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, Florida 33126
Attention: Daniel S. Farkas, Esq.
Electronic Mail: dfarkas@ncl.com
with a copy to:

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Attention: Jeff Walbridge and Chris Del Rosso
Electronic Mail: jwalbridge@omm.com; cdelrosso@omm.com

(b) If to the Company:

NCL Corporation Ltd.

7665 Corporate Center Drive
Miami, Florida 33126
Attention: Daniel S. Farkas, Esq.
Electronic Mail: dfarkas@ncl.com

with a copy to:

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Attention: Jeff Walbridge and Chris Del Rosso
Electronic Mail: jwalbridge@omm.com; cdelrosso@omm.com

(c) If to any NCLC Unit Holder, to the address for such NCLC Unit Holder as set forth on a Schedule maintained by the Company with respect to all of the NCLC Unit Holders.

SECTION 3.3 FURTHER ACTION.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 BINDING EFFECT.

(a) This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

(b) No NCLC Unit Holder shall transfer NCLC Units to any Person without the prior written consent of NCLH, which consent shall be in the sole discretion of NCLH, provided that the foregoing condition shall not apply to transfers of NCLC Vested Units to the Company or NCLH.

SECTION 3.5 SEVERABILITY.

If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 INTERACTION.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 3.7 WAIVER.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 SUBMISSION TO JURISDICTION: WAIVER OF JURY TRIAL.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in Miami, Florida in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a) in the case of matters relating to an Exchange, the Company may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each NCLC Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 3.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Company as such NCLC Unit Holder's agents for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such NCLC Unit Holders of any such service of process, shall be deemed in every respect effective service of process upon the NCLC Unit Holders in any such action or proceeding.

(c) (i) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 3.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 3.8 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 3.8 shall be construed to the maximum extent possible to comply with the laws of the State of New York. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 3.8, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under applicable law such invalidity shall not invalidate all of this Section 3.8. In that case, this Section 3.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Section 3.8 shall be construed to omit such invalid or unenforceable provision.

SECTION 3.9 COUNTERPARTS.

This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 TAX TREATMENT.

To the extent this Agreement imposes obligations upon the Company, this Agreement shall be treated as part of NCLC Partnership Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder, as a taxable sale to NCLH or the Company, as the case may be, of NCLC Units by an NCLC Unit Holder. No party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless otherwise required by applicable law.

SECTION 3.11 APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: */s/ Kevin M. Sheehan*
Name: Kevin M. Sheehan
Title: President and Chief Executive Officer

NCL CORPORATION LTD.

By: */s/ Kevin M. Sheehan*
Name: Kevin M. Sheehan
Title: President and Chief Executive Officer

EXHIBIT A

FORM OF
NOTICE OF EXCHANGE

Norwegian Cruise Line Holdings Ltd.
[Address]
Attention:
Fax:
Electronic Mail:

NCL Corporation Ltd.
[Address]
Attention:
Fax:
Electronic Mail:

[Apollo]
[Address]
Attention:
Fax:
Electronic Mail:

[GHK]
[Address]
Attention:
Fax:
Electronic Mail:

Reference is hereby made to the First Amended and Restated Exchange Agreement, dated as of November __, 2014 (the "Exchange Agreement"), among NCL Corporation Ltd, a company organized under the laws of Bermuda, Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda and the NCLC Unit Holders that are party to the Second Amended and Restated United States Tax Agreement for NCL Corporation Ltd., dated as of November ____, 2014, from time to time party thereto, as amended from time to time. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned NCLC Unit Holders desires to exchange the number of NCLC Vested Units (or, in the case of NCLC Unit Holders who have executed the Management Exchange Agreement, Unvested Units) set forth below to be issued in its name as set forth below.

Legal Name of NCLC Unit Holder: _____

Address: _____
Number of NCLC Vested Units to be exchanged: _____
Number of Unvested Units to be exchanged (applicable only to NCLC Unit Holders who have executed the Management Exchange Agreement): _____

The undersigned (1) hereby represents that the NCLC Vested Units (or Unvested Units, as applicable) set forth above are owned by the undersigned, (2) hereby exchanges such NCLC Vested Units (or Unvested Units, as applicable) for NCLH Shares as set forth in the Exchange Agreement, and (3) hereby irrevocably constitutes and appoints any officer of the Company or NCLH as its attorney, with full power of substitution, to exchange said NCLC Vested Units (or Unvested Units, as applicable) on the books of the Company for NCLH Shares on the books of NCLH, with full power of substitution in the premises.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____

Exhibit 10.107

[Form of] Management Exchange Agreement

[Date]

[Full Name]

Dear ***[First Name]***:

You currently hold equity units in NCL Corporation Ltd. ("**NCLC**") that represent a capital interest in NCLC (the "**NCLC Units**"). Each of your vested NCLC Units may currently be exchanged for one ordinary share of Norwegian Cruise Line Holdings Ltd. ("**NCLH**"), subject to the terms of the Exchange Agreement for NCLC (as amended, the "**Exchange Agreement**").

Management has determined that it is in the best interests of NCLC and NCLH for all of the holders of NCLC Units (other than NCLH) to exchange their units for ordinary shares of NCLH at this time. We expect that the extra SEC, financial and tax reporting and administrative costs associated with our current operating structure will be reduced as a result of NCLH becoming the sole member and 100% owner of the economic interests in NCLC. If you exchange your units, beginning in 2015 you will no longer receive IRS Schedule K-1's.

The Board has approved several important benefits for you to help facilitate your exchange at this time. These benefits are described in more detail below**You will only be entitled to these benefits if you sign and return this Management Exchange Agreement to us prior to the deadline of November 14, 2014, so please make sure to return a signed copy to us before the deadline.**

We intend to terminate your ability to exchange your NCLC Units for ordinary shares of NCLH under the Exchange Agreement no later than December 31, 2014. We also intend to stop paying you "tax distributions" (which are described below) with respect to your NCLC Units. If there are any holders of NCLC Units who have not exchanged their units prior to December 31, 2014, we intend to force their exchange of NCLC Units for ordinary shares of NCLH no later than December 31, 2014. **As a result, if you fail to sign and return this Management Exchange Agreement to us prior to November 14, 2014, in addition to not being eligible to receive the important benefits described below, your NCLC Units will cease to be liquid and we intend to force your exchange of NCLC Units prior to December 31, 2014 in any event.**

New Benefits Approved for NCLC Unit Holders Who Sign the Management Exchange Agreement

If you sign and return this Management Exchange Agreement to us prior to November 14, 2014, you will become entitled to the following payments and benefits. These payments and benefits are being provided to offer you an economic incentive to exchange your NCLC Units at

this time, and to help deal with the U.S. tax consequences that will be triggered by the exchange. We have carefully structured this package of payments and benefits, and these payments and benefits will only be made available to you if you agree to exchange all of your NCLC Units at this time.

Non-Pro-Rata Tax Distribution Settlement. Your NCLC Units are governed by the Amended and Restated United States Tax Agreement for NCLC (as amended, the "**Tax Agreement**"). As referenced above, to the extent funds are legally available, the Tax Agreement provides that NCLC will make "tax distributions" to you to provide you with a source of available funds to help satisfy U.S. tax liabilities related to your ownership of NCLC Units. The Tax Agreement currently provides that any non-pro-rata tax distributions paid to you, relative to NCLH, will reduce the amounts you would otherwise have been entitled to receive with respect to your NCLC Units, and requires that any such unpaid tax distributions be settled upon the exchange of your NCLC Units by a reduction in the amount of cash or NCLH shares you receive or via a cash payment from you.

In connection with this Management Exchange Agreement we have agreed to waive the requirement that you settle any outstanding non-pro-rata tax distributions. This waiver does not apply to any non-pro-rata tax distributions that may have previously been settled in connection with prior exchanges of NCLC Units by you.

You currently have $[_____] of total outstanding non-pro-rata tax distributions. If you timely sign and return this Management Exchange Agreement, this amount will be forgiven by NCLC and NCLH upon the exchange of your NCLC Units.

Tax Gross-Up Payment. The forgiveness of your $[_____] of total outstanding non-pro-rata tax distributions will cause you to recognize additional taxable income under U.S. tax laws (the "**Additional Income**"). Unlike payments of base salary or bonuses where applicable taxes are withheld directly from the cash payable to you, there is no cash payment associated with the Additional Income, and you would be directly responsible (and would have to come "out-of-pocket") for the applicable taxes. In order to help prevent you from having to come out-of-pocket for the applicable taxes, we have agreed to provide you with a tax "gross-up" payment to help cover the applicable taxes (the "**Gross-Up Payment**"). The amount of the Gross-Up Payment will be estimated by us and will be equal to an amount that will cover the applicable tax on the Additional Income you receive as a result of the forgiveness. We estimate that the amount of your Gross-Up Payment will be approximately $[_____]. If you timely sign and return this Management Exchange Agreement, this Gross-Up Payment will be processed no later than December 31, 2014.

Accelerated Vesting of 20% of Unvested NCLC Units. This Management Exchange Agreement requires you to agree to exchange all of your NCLC Units, whether the units are vested or unvested at the time of the exchange. As described in more detail below, the exchange of your NCLC Units for NCLH ordinary shares will be a taxable transaction, even when you are exchanging unvested NCLC Units. In order to help provide you with an additional means to satisfy the taxes triggered by the exchange, we have agreed to accelerate the vesting of 20% of the total number of unvested NCLC Units that you currently hold (the "**Accelerated Vesting**"). The Accelerated Vesting will be applied pro-rata to each vesting tranche of time-based and

performance-based NCLC Units that you hold. (For example, if you have 20 unvested time-based units that are scheduled to vest on 3/1/15, 20 unvested time-based units that are scheduled to vest on 3/1/16, and 100 unvested performance-based units >> 4 of the time-based units scheduled to vest on 3/1/15 will vest, 4 of the time-based units scheduled to vest on 3/1/16 will vest and 20 of the performance-based units will vest.)

If you timely sign and return this Management Exchange Agreement, you will automatically receive the Accelerated Vesting described above.

Automatic Sale of 20% of Exchanged NCLC Units. Upon the exchange of your NCLC Units for ordinary shares of NCLH, you may (subject to applicable restrictions under the U.S. securities laws or our insider trading policy), generally choose to sell any vested ordinary shares of NCLH that you acquire. In order to help you satisfy the taxes triggered by the exchange of your NCLC Units for ordinary shares of NCLH, unless you elect otherwise, this Management Exchange Agreement authorizes us to automatically sell vested NCLH ordinary shares representing 20% of the total number of NCLC Units exchanged by you immediately following the exchange. We have agreed to cover brokerage costs associated with this sale of vested NCLH ordinary shares representing 20% of the total number of NCLC Units exchanged by you, and the proceeds of this sale will be remitted to you to help you pay the taxes triggered by the exchange.

If you timely sign and return this Management Exchange Agreement, unless you elect otherwise, we will automatically sell vested NCLH ordinary shares representing 20% of the total number of NCLC Units exchanged by you immediately following the exchange.

Ability to Exchange Unvested Units. The Exchange Agreement currently only permits you to exchange your vested NCLC Units. Your unvested NCLC Units may not be exchanged for NCLH ordinary shares until the time (if any) that they vest. If you timely sign and return this Management Exchange Agreement, you will be entitled to exchange both your vested and unvested NCLC Units pursuant to the Exchange Agreement.

Restrictions Applicable to NCLH Shares Received in Exchange for Unvested NCLC Units

As described above, this Management Exchange Agreement requires you to agree to exchange all of your NCLC Units, whether vested or unvested. Any NCLH ordinary shares that you receive in exchange for unvested NCLC Units will be restricted shares that will continue to remain subject to the same vesting requirements that were applicable to the unvested NCLC Units for which they were exchanged (the "**Restricted Shares**"). Importantly, any NCLH ordinary shares received in exchange for any NCLC Units that will become vested as part of the Accelerated Vesting will be fully vested and will not be Restricted Shares.

For example, assume that you hold 100 unvested NCLC Units and that 10 are time-based units that are scheduled to vest on 3/1/15, 10 are time-based units that are scheduled to vest on 3/1/16, and 80 are performance-based units. If you receive 100 NCLH Restricted Shares in exchange for these unvested NCLC Units, 10 of the Restricted Shares will be time-based Restricted Shares that are scheduled to vest on 3/1/15, 10 of the Restricted Shares will be time-based Restricted Shares that are scheduled to vest on 3/1/16, and 80 of the Restricted Shares will

be performance-based Restricted Shares that are scheduled to vest on an Apollo realization event based on the multiple of invested capital achieved by Apollo.

By signing this Management Exchange Agreement below, you hereby agree to the following terms with respect to your Restricted Shares:

- Prior to the time that they have become vested, neither the Restricted Shares nor any interest therein may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence will not apply to (a) transfers to us, or (b) transfers by will or the laws of descent and distribution.

- Any certificates representing the Restricted Shares that may be delivered to you prior to vesting will be redelivered to NCLH to be held by NCLH until the restrictions on these shares have lapsed and the shares have become vested or the shares represented thereby have been forfeited. Such certificates shall bear the following legend and any other legends we may determine to be necessary or advisable to comply with all applicable laws, rules, and regulations: "The ownership of this certificate and the shares evidenced hereby and any interest therein are subject to substantial restrictions on transfer under an Agreement entered into between the registered owner and NCLH. A copy of such Agreement is on file in the office of the Assistant Secretary of NCLH." For any Restricted Shares issued in book entry form, notations regarding the applicable restrictions on transfer imposed under this Management Exchange Agreement shall be included.

- You hereby appoint NCLH and each of its authorized representatives as your attorney(s) in fact to effect any transfer of unvested forfeited Restricted Shares to NCLH and to execute such documents as NCLH or such representatives deem necessary or advisable in connection with any such transfer.

- You hereby agree to timely (and in all events within 30 days after the date of the exchange of your NCLC Units) and properly make an election under Section 83(b) of the Internal Revenue Code of 1986 (the "**Code**") with respect to your Restricted Shares in the form attached hereto asExhibit A. You hereby acknowledge that it is your sole responsibility (and not ours) to file timely the election under Section 83(b) of the Code required pursuant to this Management Exchange Agreement.

Tax Considerations for NCLC Units and NCLH Ordinary Shares Received Upon Exchange

As noted above, the exchange of your NCLC Units (whether the NCLC Units are vested or unvested) for NCLH ordinary shares will be a taxable transaction. You will recognize gain on the exchange of your NCLC Units equal to the difference between the fair market value of the NCLH ordinary shares received, as of the date of the exchange, less your tax basis in the NCLC Units surrendered. Your tax basis in the NCLH ordinary shares received will be equal to the fair market value of such shares on the date of the exchange and you will begin a new holding period

for determining long or short-term capital gain as of the day following the exchange. For example, if the fair market value of the NCLH ordinary shares received on the date of the exchange was $33 and you sold those same shares for $33 on that same date or thereafter, you would not recognize any additional capital gain as a result of the sale of the shares. However, any future appreciation or depreciation in the value of the shares after the date of the exchange will be either a long or short-term capital gain or loss.

If any of the NCLH ordinary shares received are Restricted Shares, you must timely (and in all events within 30 days after the date of the exchange of your NCLC Units) and properly make the election under Section 83(b) of the Code described above. If you fail to timely and properly make a valid Section 83(b) election with respect to any Restricted Shares, any appreciation in the value of the Restricted Shares following the exchange up until the time (if any) that the Restricted Shares vest will likely be taxed at ordinary income rates instead of at capital gain rates. **You will not be required to recognize any additional taxable income by making a Section 83(b) election with respect to your Restricted Shares.**

You should consult your own tax advisor regarding the specific consequences to you of the ownership and disposition of the NCLC Units and NCLH ordinary shares.

Agreement to Exchange NCLC Units

By signing this Management Exchange Agreement below, you hereby authorize NCLH and each of its authorized representatives (the "Representatives") as your attorney(s) in fact to effect the exchange of all of your NCLC Units for ordinary shares of NCLH on a date following November 14, 2014 and prior to December 1, 2014 to be determined by the Representatives (the "Exchange Date"). You also hereby authorize the Representatives as your attorney(s) in fact to complete the appropriate written notice of exchange and any other appropriate documents required to effect the exchange on the Exchange Date on your behalf.

In addition, unless you elect otherwise by checking the box below, you hereby authorize the Representatives as your attorney(s) in fact to effect the sale of vested NCLH ordinary shares representing 20% of the total number of NCLC Units exchanged by you immediately following the exchange, with such sale to take place on the Exchange Date or as soon as practicable thereafter.

☐ **By checking this box, I hereby elect NOT to authorize the Representatives to effect the sale of vested NCLH ordinary shares representing 20% of the total number of NCLC Units exchanged by me.**

Once you elect to exchange your NCLC Units, you will surrender all of your rights with respect to the NCLC Units.

Miscellaneous

This Management Exchange Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles thereunder.

Nothing contained in this Management Exchange Agreement constitutes a continued employment or service commitment by us, or confers upon you any right to remain employed by or in service to us.

This Management Exchange Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Photographic or PDF copies of such signed counterparts may be used in lieu of the originals for any purpose.

Further Questions

If you have any questions regarding the terms of this Management Exchange Agreement, please contact George Chesney at 305.436.4701. If you have any questions regarding the tax, financial and other consequences of the exchange of your NCLC Units for ordinary shares of NCLH or future sales of the exchanged NCLH ordinary shares, you should contact your own legal counsel, tax advisors, and/or investment advisors.

Please sign and return this Management Exchange Agreement to us no later than November 14, 2014.

****

Please sign below to indicate your agreement to the terms of this Management Exchange Agreement. Your signed copy of this Management Exchange Agreement should be returned to us no later than November 14, 2014.

Sincerely,

Daniel S. Farkas
Senior Vice President & General Counsel

AGREED AND ACCEPTED:

Name: Date:

EXHIBIT A

Section 83(b) Tax Election

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income the fair market value of the property described below and supplies the following information in accordance with Treasury Regulation section 1.83-2:

(1) The taxpayer who performed the services is:

Name: _____
Address: _____
Taxpayer Ident. No.: _____*(Social Security Number)*
Taxable Year: 2014

(2) The property with respect to which the election is being made is ordinary shares of Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda.

(3) The property was issued on [_____], 2014.

(4) The property is subject to forfeiture if for any reason taxpayer's employment with the issuer is terminated prior to the property becoming vested. A portion of the property will become vested [Insert time-based vesting schedule], while the remaining portion of the property will become vested if the taxpayer remains employed through the date of a realization event for one of the issuer's shareholders and the shareholder achieves a specified multiple of its invested capital.

(5) The fair market value at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) is [$ Insert price on date of exchange] per share.

(6) The amount paid for such property is [$ Insert price on date of exchange] per share.

(7) A copy of this statement was furnished to Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda, the issuer of the property and the entity for whom the taxpayer rendered the services underlying the transfer of property.

(8) This statement is executed as of _____, 2014.

Taxpayer

Spouse (if any)

This election form must be filed with the Internal Revenue Service Center with which Taxpayer files his or her federal income tax returns. The filing must be made within thirty (30) days after the date of the transfer of the property (the exchange date). This filing should be made by registered or certified mail, return receipt requested. The Taxpayer must retain two (2) copies of the completed form for filing with his or her Federal and state tax returns for the current tax year and an additional copy for his or her records.

Exhibit 10.108

NORWEGIAN CRUISE LINE HOLDINGS LTD.

DIRECTORS' COMPENSATION POLICY

(Effective January 1, 2015)

Directors of Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), who are not employed by the Company or one of its subsidiaries or affiliated with Apollo, TPG or Genting HK ("non-affiliated directors") are entitled to the compensation set forth below for their service as a member of the Board of Directors (the "Board") of the Company. The Board has the right to amend this policy from time to time.

Cash Compensation		
Annual Cash Retainer	$	100,000
Additional Audit Committee Chair Retainer	$	10,000
U.K. Meeting Fee	$	10,000
Audit Committee Meeting Fee	$	1,200
Equity Compensation		
Annual Equity Award	$	50,000
Initial Equity Award	$	100,000

Cash Compensation

Each non-affiliated director will be entitled to an annual cash retainer while serving on the Board in the amount set forth above (the "Annual Cash Retainer"). A non-affiliated director who serves as the Chair of the Audit Committee will be entitled to an additional annual cash retainer while serving in that position in the amount set forth above (the "Additional Audit Committee Chair Retainer"). A non-affiliated director who attends in person a Board or committee meeting located in the United Kingdom will be entitled to a fee for attendance at the meeting in the amount set forth above (a "U.K. Meeting Fee"), provided that the director will only be entitled to one U.K. Meeting Fee if multiple Board or committee meetings are held on the same day or over consecutive days. A non-affiliated director who serves as a member of the Audit Committee will be entitled to a fee for each Audit Committee meeting attended in person or telephonically, whether located in the United Kingdom or elsewhere, in the amount set forth above (an "Audit Committee Meeting Fee"). Except for the U.K. Meeting Fee and the Audit Committee Meeting Fee, no non-affiliated director will be entitled to a meeting fee for attending in-person or telephonically any other Board or committee meetings.

The amounts of the Annual Cash Retainer and Additional Audit Committee Chair Retainer are expressed as annualized amounts. These retainers will be paid on a quarterly basis, at the end of each quarter in arrears, and will be pro-rated if a non-affiliated director serves (or serves in the corresponding position, as the case may be) for only a portion of the quarter (with the proration based on the number of calendar days in the quarter that the director served as a non-affiliated director or held the particular position, as the case may be). U.K. Meeting Fees and Audit Committee Meeting Fees for attendance at meetings that occur in a particular quarter will be paid at the end of the quarter.

Equity Awards

Initial Equity Awards

For each new non-affiliated director appointed or elected to the Board, on the date that the new non-affiliated director first becomes a member of the Board, the new non-affiliated director will automatically be granted an award of restricted Ordinary Shares of the Company (an "Initial Restricted Share Award") determined by dividing (1) the Initial Equity Award grant value set forth above by (2) the per-share closing price of an Ordinary Share on the date of grant (rounded down to the nearest whole share). Each Initial Restricted Share Award will vest in four substantially equal annual installments on each of the first four anniversaries of the date of grant.

Annual Equity Awards for Continuing Board Members

On the first business day of each calendar year (beginning with the 2015 calendar year), each non-affiliated director then in office will automatically be granted an award of restricted Ordinary Shares of the Company (an "Annual Restricted Share Award") determined by dividing (1) the Annual Equity Award grant value set forth above by (2) the per-share closing price of an Ordinary Share on the first business day of the year (rounded down to the nearest whole share). Each Annual Restricted Share Award will vest in four substantially equal quarterly installments on the last day of each quarter in the applicable calendar year.

For each new non-affiliated director appointed or elected to the Board after the first business day of the year, on the date that the new non-affiliated director first becomes a member of the Board, the new non-affiliated director will automatically be entitled to a pro-rata portion of the Annual Restricted Share Award (a "Pro-Rata Annual Restricted Share Award") determined by dividing (1) a pro-rata portion of the Annual Equity Award grant value set forth above by (2) the per-share closing price of an Ordinary Share on the date the new non-affiliated director first became a member of the Board (rounded down to the nearest whole share). The pro-rata portion of the Annual Equity Award grant value for purposes of a Pro-Rata Annual Restricted Share Award will equal the Annual Equity Award grant value set forth above multiplied by a fraction (not greater than one), the numerator of which is 12 minus the number of whole months that as of the particular grant date had elapsed since the first business day of the year, and the denominator of which is 12. Each Pro-Rata Annual Restricted Share Award will vest in substantially equal quarterly installments on the same schedule as the Annual Restricted Share Award.

Elective Grants of Equity Awards

Non-affiliated directors may elect, prior to the start of each applicable calendar year, to convert all or a portion of their Annual Cash Retainer (but not any Additional Audit Committee Chair Retainer, U.K. Meeting Fees or Audit Committee Meeting Fees) payable with respect to the particular calendar year into the right to receive an award of restricted Ordinary Shares of the Company (an "Elective Restricted Share Award"). The Elective Restricted Share Award shall automatically be granted on the first business day of each calendar year in an amount determined by dividing (1) the amount of the Annual Cash Retainer elected to be so converted by (2) the per-share closing price of an Ordinary Share on the first business day of the year (rounded down to the nearest whole share). Like the payment schedule for the Annual Cash Retainer, each Elective Restricted Share Award will vest in four substantially equal quarterly installments on the last day of each quarter in the applicable calendar year.

In order to elect to receive an Elective Restricted Share Award, non-affiliated directors must complete an election form in such form as the Board may prescribe from time to time (an "Election Form"), and file such completed form with the Company prior to the start of the applicable calendar year (i.e. if a director wants to convert his or her Annual Cash Retainer payable for the 2015 calendar year, the Election Form must be filed prior to December 31, 2014). Once an Election Form is validly filed with the Company, it shall automatically continue in effect for future calendar years unless the non-affiliated director changes or revokes his or her Election Form prior to the beginning of any such future calendar years.

Provisions Applicable to All Equity Awards

Each award of Ordinary Shares will be made under and subject to the terms and conditions of the Company's 2013 Performance Incentive Plan (the "2013 Plan") or any successor equity compensation plan approved by the Company's stockholders and in effect at the time of grant, and will be evidenced by, and subject to the terms and conditions of, an award agreement in the form approved by the Board to evidence such type of grant pursuant to this policy (the "Form of Award Agreement").

Expense Reimbursement

All non-affiliated directors will be entitled to reimbursement from the Company for their reasonable travel (including airfare and ground transportation), lodging and meal expenses incident to meetings of the Board or committees thereof or in connection with other Board related business.

List of Subsidiaries of Norwegian Cruise Line Holdings Ltd.

Exhibit 21.1

Name of Subsidiary	Jurisdiction of Incorporation or Organization
NCL Corporation Ltd.	Bermuda
Norwegian Cruise Co. Inc.	Delaware
Norwegian Sextant Ltd.	United Kingdom
Norwegian Compass Ltd.	United Kingdom
Arrasas Limited	Isle of Man
NCL International, Ltd.	Bermuda
NCL America Holdings, LLC	Delaware
Norwegian Dawn Limited	Isle of Man
Norwegian Star Limited	Isle of Man
Norwegian Jewel Limited	Isle of Man
Norwegian Sun Limited	Bermuda
Norwegian Spirit, Ltd.	Bermuda
Norwegian Pearl, Ltd.	Bermuda
Norwegian Gem, Ltd.	Bermuda
Norwegian Epic, Ltd.	Bermuda
Breakaway One, Ltd.	Bermuda
Breakaway Two, Ltd.	Bermuda
Breakaway Three, Ltd.	Bermuda
Breakaway Four, Ltd.	Bermuda
Seahawk One, Ltd.	Bermuda
Seahawk Two, Ltd.	Bermuda
NCL (Bahamas) Ltd. d/b/a Norwegian Cruise Line	Bermuda
Norwegian Sky, Ltd.	Bermuda
NCL America LLC	Delaware
Pride of America Ship Holding, LLC	Delaware
Pride of Hawaii, LLC	Delaware
Classic Cruises, LLC	Delaware
Classic Cruises II, LLC	Delaware
Explorer New Build, LLC	Delaware
Insignia Vessel Acquisition, LLC	Delaware
Marina New Build, LLC	Republic of the Marshall Islands
Mariner, LLC	Republic of the Marshall Islands
Nautica Acquisition, LLC	Delaware
Navigator Vessel Company, LLC	Delaware

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Oceania Cruises, Inc.	Panama
OCI Finance Corp.	Delaware
Oceania Vessel Finance, Ltd.	Cayman Islands
Prestige Cruises Air Services, Inc.	Florida
Prestige Cruises International, Inc.	Panama
Prestige Cruise Services LLC	Delaware
Prestige Cruise Services (Europe) Limited	United Kingdom
Prestige Cruise Holdings, Inc.	Panama
Regatta Acquisition, LLC	Delaware
Riviera New Build, LLC	Republic of the Marshall Islands
Seven Seas Cruises S. DE R.L.	Panama
Sirena Acquisition	Cayman Islands
SSC Finance Corp.	Delaware
Voyager Vessel Company, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-194311) and Form S-8 (Nos. 333-190716, 333-186184 and 333-196538) of Norwegian Cruise Line Holdings Ltd. of our report dated February 27, 2015 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP
Miami, Florida
February 27, 2015

Exhibit 31.1

CERTIFICATION

I, Frank J. Del Rio, certify that:

1. I have reviewed this annual report on Form 10-K of Norwegian Cruise Line Holdings Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2015

/s/ Frank J. Del Rio
Name: Frank J. Del Rio
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Wendy A. Beck, certify that:

1. I have reviewed this annual report on Form 10-K of Norwegian Cruise Line Holdings Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2015

/s/ Wendy A. Beck
Name: Wendy A. Beck
Title: Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of Frank J. Del Rio, the President and Chief Executive Officer, and Wendy A. Beck, the Executive Vice President and Chief Financial Officer, of Norwegian Cruise Line Holdings Ltd. (the "Company"), does hereby certify, that, to such officer's knowledge:

The annual report on Form 10-K of the Company, for the fiscal year ended December 31, 2014 (the "Form 10-K"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2015

By: /s/ Frank J. Del Rio
Name: Frank J. Del Rio
Title: President and Chief Executive Officer

By: /s/ Wendy A. Beck
Name: Wendy A. Beck
Title: Executive Vice President and Chief Financial Officer