

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 13, 2022

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-35784
(Commission
File Number)

98-0691007
(I.R.S. Employer
Identification No.)

7665 Corporate Center Drive, Miami, Florida 33126
(Address of principal executive offices, and Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$0.001 per share	NCLH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Beginning on December 13, 2022, NCL Corporation Ltd. ("NCLC"), a subsidiary of Norwegian Cruise Line Holdings Ltd. (the "Company"), amended the credit facilities detailed below to implement changes to certain financial covenants. Each of the First Side Letter, Second Side Letter, Explorer Supplemental Agreement, Explorer II Supplemental Agreement, Riviera Supplemental Agreement, Marina Supplemental Agreement, Leonardo One Supplemental Agreement, Leonardo Two Supplemental Agreement, Leonardo Three Supplemental Agreement, Leonardo Four Supplemental Agreement, Leonardo Five Supplemental Agreement, Leonardo Six Supplemental Agreement, Explorer III Supplemental Agreement, O Class Plus One Supplemental Agreement and O Class Plus Two Supplemental Agreement (each as defined below) amends, among other things, financial covenants relating to net debt to capitalization, free liquidity, and consolidated EBITDA to consolidated debt service.

First Side Letter

On December 13, 2022, NCLC entered into a side letter (the "First Side Letter"), among Seahawk One, Ltd., Seahawk Two, Ltd., Breakaway One, Ltd. and Breakaway Two, Ltd., each an indirect subsidiary of NCLC, as borrowers, NCLC, as guarantor, NCL International, Ltd., an indirect subsidiary of NCLC, as shareholder, KfW IPEX-Bank GmbH, as CIRR agent and facility agent under the Credit Agreements and as Hermes agent under the Seahawk One Credit Agreement and the Seahawk Two Credit Agreement (each as defined below), and Commerzbank Aktiengesellschaft, as Hermes agent under the Breakaway One Credit Agreement and the Breakaway Two Credit Agreement (each as defined below), which supplements each of the (i) Credit Agreement, dated as of July 14, 2014 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the First Side Letter, the "Seahawk One Credit Agreement"), among Seahawk One, Ltd., as borrower,

NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent, (ii) Credit Agreement, dated as of July 14, 2014 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the First Side Letter, the “Seahawk Two Credit Agreement”), among Seahawk Two, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent, (iii) Credit Agreement, dated as of November 18, 2010 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the First Side Letter, the “Breakaway One Credit Agreement”), among Breakaway One, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank ABP, Filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DNB NOR Bank ASA), HSBC Bank PLC, KfW IPEX-Bank GmbH and Nordea Bank Abp, Filial i Norge (formerly Nordea Bank Norge ASA), as joint lead arrangers and (iv) Credit Agreement, dated as of November 18, 2010 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the First Side Letter, the “Breakaway Two Credit Agreement”, and collectively with the Breakaway One Credit Agreement, the Seahawk One Credit Agreement and the Seahawk Two Credit Agreement, the “Credit Agreements”), among Breakaway Two, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank ABP, Filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DNB NOR Bank ASA), HSBC Bank PLC, KfW IPEX-Bank GmbH and Nordea Bank Abp, Filial i Norge (formerly Nordea Bank Norge ASA), as joint lead arrangers.

The foregoing summary of the First Side Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

2

Second Side Letter

On December 13, 2022, NCLC entered into another side letter (the “Second Side Letter”), among Breakaway Three, Ltd. and Breakaway Four, Ltd., each an indirect subsidiary of NCLC, as borrowers, NCLC, as guarantor, NCL International, Ltd., an indirect subsidiary of NCLC, as shareholder, and KfW IPEX-Bank GmbH as CIRR agent, Hermes agent and facility agent, which supplements each of the (i) Credit Agreement, dated as of October 12, 2012 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Second Side Letter), among Breakaway Three, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger and (ii) Credit Agreement, dated as of October 12, 2012 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Second Side Letter), among Breakaway Four, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent.

The foregoing summary of the Second Side Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Seven Seas Explorer

NCLC entered into a supplemental agreement (the “Explorer Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Explorer New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, the Company, and Seven Seas Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends the Loan Agreement, dated as of July 31, 2013 (as amended by an amendment and restatement agreement dated as of October 31, 2014, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Explorer Supplemental Agreement), among Explorer New Build, LLC, as borrower, the lenders and joint mandated lead arrangers party thereto, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.

The foregoing summary of the Explorer Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Seven Seas Splendor

NCLC entered into a supplemental agreement (the “Explorer II Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Explorer II New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, the Company, and Seven Seas Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends the Loan Agreement, dated as of March 30, 2016 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Explorer II Supplemental Agreement), among Explorer II New Build, LLC, as borrower, the lenders and joint mandated lead arrangers party thereto, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.

3

The foregoing summary of the Explorer II Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Riviera

NCLC entered into a supplemental agreement (the “Riviera Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Riviera New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, the Company, and Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, 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, which amends the Loan Agreement, dated as of July 18, 2008 (as amended by an amendment and restatement agreement dated October 25, 2010, a side letter dated March 29, 2012, an amendment and restatement agreement dated October 31, 2014, and a framework agreement dated January 31, 2018, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Riviera Supplemental Agreement), among Riviera New Build, LLC, as borrower, the lenders and mandated lead arrangers party thereto, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent.

The foregoing summary of the Riviera Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

Marina

NCLC entered into a supplemental agreement (the “Marina Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Marina New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, the Company, and Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, 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, which amends the Loan Agreement, dated as of July 18, 2008 (as amended by an amendment and restatement agreement dated October 25, 2010, as amended and restated by an amendment and restatement agreement dated October 31, 2014, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Marina Supplemental Agreement), among Marina New Build, LLC, as borrower, the lenders and mandated lead arrangers party thereto, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent.

The foregoing summary of the Marina Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.6 to this Current Report on Form 8-K and incorporated herein by reference.

Leonardo One (Norwegian Prima)

NCLC entered into a supplemental agreement (the “Leonardo One Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Leonardo One, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo One Supplemental Agreement), among Leonardo One, Ltd., as borrower, the lenders and mandated lead arrangers party thereto, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.

4

The foregoing summary of the Leonardo One Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.7 to this Current Report on Form 8-K and incorporated herein by reference.

Leonardo Two

NCLC entered into a supplemental agreement (the “Leonardo Two Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Leonardo Two, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Two Supplemental Agreement), among Leonardo Two, Ltd., as borrower, the lenders and mandated lead arrangers party thereto, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.

The foregoing summary of the Leonardo Two Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.8 to this Current Report on Form 8-K and incorporated herein by reference.

Leonardo Three

NCLC entered into a supplemental agreement (the “Leonardo Three Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Leonardo Three, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the Company, the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee, which amends the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Three Supplemental Agreement), among Leonardo Three, Ltd., as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee.

The foregoing summary of the Leonardo Three Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.9 to this Current Report on Form 8-K and incorporated herein by reference.

5

Leonardo Four

NCLC entered into a supplemental agreement (the “Leonardo Four Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Leonardo Four, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the Company, the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee, which amends the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Four Supplemental Agreement), among Leonardo Four, Ltd., as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee.

The foregoing summary of the Leonardo Four Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.10 to this Current Report on Form 8-K and incorporated herein by reference.

Leonardo Five

NCLC entered into a supplemental agreement (the “Leonardo Five Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the

completion of certain conditions, among Leonardo Five, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Five Supplemental Agreement), among Leonardo Five, Ltd., as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.

The foregoing summary of the Leonardo Five Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.11 to this Current Report on Form 8-K and incorporated herein by reference.

Leonardo Six

NCLC entered into a supplemental agreement (the “Leonardo Six Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Leonardo Six, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Six Supplemental Agreement), among Leonardo Six, Ltd., as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.

6

The foregoing summary of the Leonardo Six Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.12 to this Current Report on Form 8-K and incorporated herein by reference.

Explorer III

NCLC entered into a supplemental agreement (the “Explorer III Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among Explorer III New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, Seven Seas Cruises S. de R.L., an indirect subsidiary of NCLC, as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Explorer III Supplemental Agreement), among Explorer III New Build, LLC, as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.

The foregoing summary of the Explorer III Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.13 to this Current Report on Form 8-K and incorporated herein by reference.

O Class Plus One

NCLC entered into a supplemental agreement (the “O Class Plus One Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among O Class Plus One, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the O Class Plus One Supplemental Agreement), among O Class Plus One, LLC, as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.

The foregoing summary of the O Class Plus One Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.14 to this Current Report on Form 8-K and incorporated herein by reference.

7

O Class Plus Two

NCLC entered into a supplemental agreement (the “O Class Plus Two Supplemental Agreement”), dated December 16, 2022 and which becomes effective upon the completion of certain conditions, among O Class Plus Two, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as shareholder, the Company, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the O Class Plus Two Supplemental Agreement), among O Class Plus Two, LLC, as borrower, the lenders and joint mandated lead arrangers party thereto, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.

The foregoing summary of the O Class Plus Two Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.15 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
10.1	<u>Side Letter, dated December 13, 2022, by and among Seahawk One, Ltd., Seahawk Two, Ltd., Breakaway One, Ltd. and Breakaway Two, Ltd., as borrowers, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, KfW IPEX-Bank GmbH, as CIRR agent and facility agent under the Credit Agreements and as Hermes agent under the Seahawk One Credit Agreement and the Seahawk Two Credit Agreement, and Commerzbank Aktiengesellschaft, as Hermes agent under the Breakaway One Credit Agreement and the Breakaway Two Credit Agreement.</u>
10.2	<u>Side Letter, dated December 13, 2022, by and among Breakaway Three, Ltd. and Breakaway Four, Ltd., as borrowers, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, and KfW IPEX-Bank GmbH as CIRR agent, Hermes agent and facility agent.</u>
10.3	<u>Supplemental Agreement, dated December 16, 2022, by and among Explorer New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Norwegian Cruise Line Holdings Ltd. and Seven Seas Cruises S. de R.L., as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.</u>
10.4	<u>Supplemental Agreement, dated December 16, 2022, by and among Explorer II New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Norwegian Cruise Line Holdings Ltd. and Seven Seas Cruises S. de R.L., as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.</u>
10.5	<u>Supplemental Agreement, dated December 16, 2022, by and among Riviera New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Norwegian Cruise Line Holdings Ltd. and Oceania Cruises S. de R.L., as charterer and shareholder, the lenders party thereto, 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.</u>
10.6	<u>Supplemental Agreement, dated December 16, 2022, by and among Marina New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Norwegian Cruise Line Holdings Ltd. and Oceania Cruises S. de R.L., as charterer and shareholder, the lenders party thereto, 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.</u>
10.7	<u>Supplemental Agreement, dated December 16, 2022, by and among Leonardo One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.</u>
10.8	<u>Supplemental Agreement, dated December 16, 2022, by and among Leonardo Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee.</u>
10.9	<u>Supplemental Agreement, dated December 16, 2022, by and among Leonardo Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee.</u>
10.10	<u>Supplemental Agreement, dated December 16, 2022, by and among Leonardo Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee.</u>

10.11	<u>Supplemental Agreement, dated December 16, 2022, by and among Leonardo Five, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.</u>
10.12	<u>Supplemental Agreement, dated December 16, 2022, by and among Leonardo Six, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.</u>
10.13	<u>Supplemental Agreement, dated December 16, 2022, by and among Explorer III New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.</u>
10.14	<u>Supplemental Agreement, dated December 16, 2022, by and among O Class Plus One, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.</u>
10.15	<u>Supplemental Agreement, dated December 16, 2022, by and among O Class Plus Two, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas S.A., as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Norwegian Cruise Line Holdings Ltd. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 19, 2022

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Mark A. Kempa

Name: Mark A. Kempa

Title: Executive Vice President and Chief Financial Officer

To: Breakaway One, Ltd., Breakaway Two, Ltd., Seahawk One, Ltd. and Seahawk Two, Ltd. (the **Borrowers**)
 NCL Corporation Ltd. (the **Guarantor**)
 NCL International, Ltd. (the **Shareholder**)
 (together, the **Obligors**)

From: KfW IPEX-Bank GmbH (as CIRR Agent and Facility Agent under each of the Credit Agreements and as Hermes Agent under the Seahawk One Credit Agreement and the Seahawk Two Credit Agreement)
 Commerzbank Aktiengesellschaft (as Hermes Agent under the Breakaway One Credit Agreement and the Breakaway Two Credit Agreement)
 (together with the Lenders under each Credit Agreement, the **Finance Parties**)

13 December 2022

SIDE LETTER TO THE CREDIT AGREEMENTS - FINANCIAL COVENANT MODIFICATIONS

1 We refer to:

- (a) the Credit Agreement dated November 18, 2010 and as amended and/or amended and restated by a first amendment dated May 31, 2012, a side letter dated April 25, 2019, the Second Amendment Agreement dated April 24, 2020, the Third Amendment Agreement dated 18 February 2021 and the Fourth Amendment Agreement dated 23 December 2021 among Breakaway One, Ltd. as borrower, the Guarantor, various lenders, KfW IPEX-Bank GmbH as facility agent and collateral agent and the other agents and parties named therein (the **Breakaway One Credit Agreement**);
- (b) the Credit Agreement dated November 18, 2010 and as amended and/or amended and restated by a first amendment dated December 21, 2010, a second amendment dated May 31, 2012, a side letter dated August 7, 2019, the Third Amendment Agreement dated April 24, 2020, the Fourth Amendment Agreement dated 18 February 2021 and the Fifth Amendment Agreement dated 23 December 2021 among Breakaway Two, Ltd. as borrower, the Guarantor, various lenders, KfW IPEX-Bank GmbH as facility agent and collateral agent and the other agents and parties named therein (the **Breakaway Two Credit Agreement**);
- (c) the Credit Agreement dated July 14, 2014 and as amended and/or amended and restated by the Supplemental Agreement to the Credit Agreement dated December 22, 2015 and the Second Supplemental Agreement dated April 20, 2020, the Third Supplemental Agreement dated 18 February 2021 and the Fourth Supplemental Agreement dated 23 December 2021 among Seahawk One, Ltd., as borrower, the Guarantor, various lenders, KfW IPEX-Bank GmbH, as facility agent, collateral agent and Hermes agent, and the other agents and parties named therein (the **Seahawk One Credit Agreement**); and
- (d) the Credit Agreement dated July 14, 2014 and as amended and/or amended and restated by the Supplemental Agreement to the Credit Agreement dated December 22, 2015, the Second Supplemental Agreement dated August 15, 2019, the Third Supplemental Agreement dated April 20, 2020, the Fourth Supplemental Agreement 18 February 2021 and the Fifth Supplemental Agreement dated 23 December 2021, among Seahawk Two, Ltd., as borrower, the Guarantor, various lenders, KfW IPEX-Bank GmbH, as facility agent, collateral agent and Hermes agent, and the other agents and parties named therein (the **Seahawk Two Credit Agreement**),

1

(together, the **Credit Agreements**).2 We further refer to the consent request dated November 21, 2022 (the **Request**) pursuant to which the Borrowers and the Guarantor have requested certain amendments in respect of the Credit Agreements.

3 Unless otherwise defined herein, words and expressions defined in the relevant Credit Agreement shall have the same meaning when used in this letter.

4 In connection with the Request it is proposed that the following amendments to each Credit Agreement are made:

- (a) Section 10.06 (*Free Liquidity*) be deleted in its entirety and replaced with a new Section 10.06 (*Fræ Liquidity*) as follows:
 “The Parent will not permit the Free Liquidity to be less than (x) until September 30, 2026, \$250,000,000 at any time and (y) thereafter, \$50,000,000 at any time.”;
- (b) Section 10.07 (*Total Net Funded Debt to Total Capitalization*) be deleted in its entirety and replaced with a new Section 10.07 (*Total Net Funded Debt to Total Capitalization*) as follows:
 “The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.85:1.00 at any time, (vv) thereafter until September 30, 2025, 0.82:1.00 at any time, (ww) thereafter until March 31, 2026, 0.79:1.00 at any time, (xx) thereafter until June 30, 2026, 0.76:1.00 at any time, (yy) thereafter until September 30, 2026, 0.73:1.00 at any time, and (zz) thereafter, 0.70:1.00 at any time.”; and
- (c) Section 10.09 (*Consolidated EBITDA to Consolidated Debt Service*) be deleted in its entirety and replaced with a new Section 10.09 (*Consolidated EBITDA to Consolidated Debt Service*) as follows:
 “The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC 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 NCLC 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 (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.”.

5 The Required Lenders in respect of each Credit Agreement have agreed to provide their consent and approval to the amendments set out in paragraph 4.

6 Upon execution of the acknowledgement set out below by the Borrowers, the Guarantor and the Shareholder, each Credit Agreement shall automatically be amended as described in paragraph 4 above.

2

7 Each of the Borrowers and the Guarantor represents and warrants to the Finance Parties that:

Power and authority

- (a) it has the power to enter into and perform this Letter and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Letter and such transactions. This Letter constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Letter, it is acting on its own account;

No violation

- (b) the entry into and performance of this Letter and the transactions contemplated hereby do not and will not conflict with:
- (i) any law or regulation or any official or judicial order; or
 - (ii) its constitutional documents; or
 - (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Letter and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

Governmental approvals

- (c) all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Letter and the transactions contemplated hereby have been obtained or effected and are in full force and effect; and

Fees, governing law and enforcement

- (d) no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Letter. The choice of the laws of England as set forth in this Letter is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective.

8 Each of the Borrowers and the Guarantor hereby confirms its consent to the amendments contained in this letter to the Credit Agreements to which they are a party and agrees that, in the case of the Guarantor, the guarantees and indemnities set out in Section 15 of each Credit Agreement shall remain and continue in full force and effect following the said amendments to the Credit Agreements contained in this letter.

9 Each of the Borrowers and the Guarantor also confirms that no Event of Default has occurred or will occur as a result of entering into this letter and the arrangements contemplated herein.

10 Each of the Borrowers and the Guarantor undertakes with the Facility Agent that:

- (a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar covenant amendment arrangements to those contemplated by this letter in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under the Credit Agreements as amended by this letter);

3

- (b) it shall promptly upon written request, supply the Facility Agent and each Hermes Agent with information (in form and substance satisfactory to the Facility Agent and each Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;
- (c) if following the date of this letter any member of the NCLC enters into any financial contract or financial document which contains financial covenants (or equivalent provisions) on more favourable terms than those available to the Lenders under the Credit Agreements (as amended by this letter), those financial covenants shall be deemed to apply to the Credit Agreements and the Credit Agreements shall be promptly amended on terms approved by Lenders to confer the benefit of such more favourable provisions on the Lenders; and
- (d) as soon as possible (but in any event within 10 days of its execution of the acknowledgement below) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrowers' counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendments of the Credit Agreements pursuant to this Letter.

11 Each the Borrowers, the Guarantor and the Shareholder acknowledges and agrees that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Credit Agreements by this letter; and
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the relevant Borrower under the relevant Credit Agreement.

12 Each of the Borrowers and the Guarantor agrees to pay:

- (a) the fees set out in the Request within three Business Days of its execution of the acknowledgement below; and
- (b) on demand all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this letter or otherwise in respect of the monies owing and obligations incurred under this letter,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 *Interest* of the relevant Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

13 This letter is a Credit Document and the provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of Credit Agreements shall apply to this letter as if the same were expressly stated herein with all necessary changes.

14 This letter and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

Please sign and return the attached copy of this letter to signify your acceptance of its terms and conditions.

4

Yours faithfully,

SIGNED by) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Claudia Coenenberg, Director
KFW IPEX-BANK GMBH)

Authorised Signatory

(as CIRR Agent and Facility Agent under each of the Credit Agreements and as Hermes Agent under the Seahawk One Credit Agreement and the Seahawk Two Credit Agreement)

SIGNED by) /s/ Peter Licht, Director
for and on behalf of) /s/ Klaus-Dieter Schmedding, Director
COMMERZBANK AKTIENGESELLSCHAFT)

Authorised Signatory

(as Hermes Agent under the Breakaway One Credit Agreement and the Breakaway Two Credit Agreement)

5

We acknowledge and agree with the terms of this letter.

The Borrowers

SIGNED by)
for and on behalf of) /s/ Daniel S. Farkas
BREAKAWAY ONE, LTD.)

Authorised Signatory

SIGNED by)
for and on behalf of) /s/ Daniel S. Farkas
BREAKAWAY TWO, LTD.)

Authorised Signatory

SIGNED by)
for and on behalf of) /s/ Daniel S. Farkas
SEAHAWK ONE, LTD.)

Authorised Signatory

SIGNED by)
for and on behalf of) /s/ Daniel S. Farkas
SEAHAWK TWO, LTD.)

Authorised Signatory

The Guarantor

SIGNED by)
for and on behalf of) /s/ Daniel S. Farkas
NCL CORPORATION LTD.)

Authorised Signatory

The Shareholder

SIGNED by)
for and on behalf of) /s/ Daniel S. Farkas
NCL INTERNATIONAL, LTD.)

Authorised Signatory

6

To: Breakaway Three, Ltd. and Breakaway Four, Ltd. (the **Borrowers**)
 NCL Corporation Ltd. (the **Guarantor**)
 NCL International, Ltd. (the **Shareholder**)
 (together, the **Obligors**)

From: KfW IPEX-Bank GmbH (as CIRR Agent, Hermes Agent and Facility Agent under each of the Credit Agreements)
 (together with the Lenders under each Credit Agreement, the **Finance Parties**)

13 December 2022

SIDE LETTER TO THE CREDIT AGREEMENTS - FINANCIAL COVENANT MODIFICATIONS

1 We refer to:

- (a) the Credit agreement dated October 12, 2012 (as most recently amended and restated by a Third Supplemental Agreement on 23 December 2021) in respect of hull number 693 (*Norwegian Escape*) entered into between, amongst others, Breakaway Three, Ltd. as borrower, NCL Corporation Ltd. as parent and KfW IPEX-Bank GmbH as Facility Agent (the **Breakaway Three Credit Agreement**); and
- (b) Credit agreement dated October 12, 2012 (as most recently amended and restated by a Fourth Supplemental Agreement on 23 December 2021) in respect of hull number 694 (*Norwegian Joy*) entered into between, amongst others, Breakaway Four, Ltd. as borrower, NCL Corporation Ltd. as parent and KfW IPEX-Bank GmbH as Facility Agent (the **Breakaway Four Credit Agreement**),
 (together, the **Credit Agreements**).

2 We further refer to the consent request dated November 21, 2022 (the **Request**) pursuant to which the Borrowers and the Guarantor have requested certain amendments in respect of the Credit Agreements.

3 Unless otherwise defined herein, words and expressions defined in the relevant Credit Agreement shall have the same meaning when used in this letter.

4 In connection with the Request it is proposed that the following amendments to each Credit Agreement are made:

- (a) Section 10.06 (
- Free Liquidity*
-) be deleted in its entirety and replaced with a new Section 10.06 (
- Free Liquidity*
-) as follows:

“The Parent will not permit the Free Liquidity to be less than (x) until September 30, 2026, \$250,000,000 at any time and (y) thereafter, \$50,000,000 at any time.”;

1

- (b) Section 10.07 (
- Total Net Funded Debt to Total Capitalization*
-) be deleted in its entirety and replaced with a new Section 10.07 (
- Total Net Funded Debt to Total Capitalization*
-) as follows:

“The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than (u) until March 31, 2023, 0.93:1.00 at any time, (v) thereafter until June 30, 2023, 0.92:1.00 at any time, (w) thereafter until March 31, 2024, 0.91:1.00 at any time, (x) thereafter until June 30, 2024, 0.90:1.00 at any time, (y) thereafter until September 30, 2024, 0.88:1.00 at any time, (z) thereafter until March 31, 2025, 0.87:1.00 at any time, (uu) thereafter until June 30, 2025, 0.85:1.00 at any time, (vv) thereafter until September 30, 2025, 0.82:1.00 at any time, (ww) thereafter until March 31, 2026, 0.79:1.00 at any time, (xx) thereafter until June 30, 2026, 0.76:1.00 at any time, (yy) thereafter until September 30, 2026, 0.73:1.00 at any time, and (zz) thereafter, 0.70:1.00 at any time.”; and

- (c) Section 10.09 (
- Consolidated EBITDA to Consolidated Debt Service*
-) be deleted in its entirety and replaced with a new Section 10.09 (
- Consolidated EBITDA to Consolidated Debt Service*
-) as follows:

“The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC 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 NCLC 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 (x) until September 30, 2026, \$300,000,000, and (y) thereafter, \$100,000,000.”.

5 The Required Lenders in respect of each Credit Agreement have agreed to provide their consent and approval to the amendments set out in paragraph 4.

6 Upon execution of the acknowledgement set out below by the Borrowers, the Guarantor and the Shareholder, each Credit Agreement shall automatically be amended as described in paragraph 4 above.

7 Each of the Borrowers and the Guarantor represents and warrants to the Finance Parties that:

Power and authority

- (a) it has the power to enter into and perform this Letter and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Letter and such transactions. This Letter constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Letter, it is acting on its own account;

No violation

- (b) the entry into and performance of this Letter and the transactions contemplated hereby do not and will not conflict with:
- (i) any law or regulation or any official or judicial order; or
- (ii) its constitutional documents; or

- (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Letter and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

Governmental approvals

2

- (c) all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Letter and the transactions contemplated hereby have been obtained or effected and are in full force and effect; and

Fees, governing law and enforcement

- (d) no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Letter. The choice of the laws of England as set forth in this Letter is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective.
- 8 Each of the Borrowers and the Guarantor hereby confirms its consent to the amendments contained in this letter to the Credit Agreements to which they are a party and agrees that, in the case of the Guarantor, the guarantees and indemnities set out in Section 15 of each Credit Agreement shall remain and continue in full force and effect following the said amendments to the Credit Agreements contained in this letter.
- 9 Each of the Borrowers and the Guarantor also confirms that no Event of Default has occurred or will occur as a result of entering into this letter and the arrangements contemplated herein.
- 10 Each of the Borrowers and the Guarantor undertakes with the Facility Agent that:
- (a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar covenant amendment arrangements to those contemplated by this letter in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the date hereof to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under the Credit Agreements as amended by this letter);
 - (b) it shall promptly upon written request, supply the Facility Agent and each Hermes Agent with information (in form and substance satisfactory to the Facility Agent and each Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;
 - (c) if following the date of this letter any member of the NCLC enters into any financial contract or financial document which contains financial covenants (or equivalent provisions) on more favourable terms than those available to the Lenders under the Credit Agreements (as amended by this letter), those financial covenants shall be deemed to apply to the Credit Agreements and the Credit Agreements shall be promptly amended on terms approved by Lenders to confer the benefit of such more favourable provisions on the Lenders; and
 - (d) as soon as possible (but in any event within 10 days of its execution of the acknowledgement below) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrowers' counsel, Kirkland & Ellis LLP, to the extent required, in connection with the amendments of the Credit Agreements pursuant to this Letter.
- 11 Each the Borrowers, the Guarantor and the Shareholder acknowledges and agrees that:
- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Credit Agreements by this letter; and

3

- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the relevant Borrower under the relevant Credit Agreement.
- 12 Each of the Borrowers and the Guarantor agrees to pay:
- (a) the fees set out in the Request within three Business Days of its execution of the acknowledgement below; and
 - (b) on demand all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this letter or otherwise in respect of the monies owing and obligations incurred under this letter,
- and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 *Interest* of the relevant Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).
- 13 This letter is a Credit Document and the provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of Credit Agreements shall apply to this letter as if the same were expressly stated herein with all necessary changes.
- 14 This letter and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

Please sign and return the attached copy of this letter to signify your acceptance of its terms and conditions.

Yours faithfully,

SIGNED by) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Claudia Coenberg, Director
KFW IPEX-BANK GMBH)

(as CIRRR Agent, Hermes Agent and Facility Agent under each of the Credit Agreements)

We acknowledge and agree with the terms of this letter.

The Borrowers

SIGNED by
for and on behalf of
BREAKAWAY THREE, LTD.

)
)
)

/s/ Daniel S. Farkas

Authorised Signatory

SIGNED by
for and on behalf of
BREAKAWAY FOUR, LTD.

)
)
)

/s/ Daniel S. Farkas

Authorised Signatory

The Guarantor

SIGNED by
for and on behalf of
NCL CORPORATION LTD.

)
)
)

/s/ Daniel S. Farkas

Authorised Signatory

The Shareholder

SIGNED by
for and on behalf of
NCL INTERNATIONAL, LTD.

)
)
)

/s/ Daniel S. Farkas

Authorised Signatory

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

EXPLORER NEW BUILD, LLC
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

SEVEN SEAS CRUISES S. DE R.L.
as Charterer
and Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS
LISTED IN SCHEDULE 1**
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
SOCIÉTÉ GÉNÉRALE
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

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021 and as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS EXPLORER"

**WATSON FARLEY
&
WILLIAMS**

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	11
6	Costs, Expenses and Fees	11
7	Notices	11
8	Counterparts	11
9	Signing Electronically	11
10	Governing Law	12
11	Enforcement	12
Schedules		
	Schedule 1 Lenders and Commitments	13
	Schedule 2 Conditions Precedent	15
	Schedule 3 Form of Effective Date Certificate	17

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **EXPLORER NEW BUILD, LLC**, a limited liability company formed in the state of Delaware whose registered office is at Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building Suite 104, Wilmington, DE 19810, United States of America as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *société de responsabilité limitée* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket 876, Document 1238212 since 7 November 2007 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France and **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 299,866,962 for the purpose of assisting the Borrower in financing (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) 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 (iii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including, as amended by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement.

"Obligors" means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

"Original Facility Agreement" means the facility agreement dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 35.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;

- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
 - (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this

Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

(a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

(i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.

4

(ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

(b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:

(i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(iii) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(c) Sub-clause (b) of clause 12.25 (*New capital raises or financing*) shall be deleted and replaced as follows:

"

(b) The restrictions in paragraph (a) of this Clause 12.25 (*New capital raises or financing*) above shall not apply in relation to:

(i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

5

(ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

(iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;

(iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

(v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;

(vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;

(vii) any new debt otherwise agreed by SACE; or

(viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:

(A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or

(B) is made among any Group members or any Group member with the Holding provided that:

(1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

- (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.25 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or

(C) has been approved with the prior written consent of SACE;

(ix) any Permitted Security Interest;

6

(x) any Security Interest otherwise approved with the prior written consent of SACE;

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:

(A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and

(B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

(xii) without prejudice to Clauses 12.10 (*Mergers*) and 12.14 (*Investments*) and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and

(xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

(a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

(a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).

(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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.

(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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

7

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0.93	0.92	0.91	0.91	0.91	0.90	0.88	0.87	0.87	0.85	0.82	0.79	0.79	0.76	0.73

(b) Sub-clause (b) of clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"

(b) The restrictions in paragraph (a) above shall not apply in relation to:

(i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

(ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

(iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;

(iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;

8

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
- (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
- (B) is made among any Group members or any Group member with the Holding provided that:
- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
- (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
- (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.10 (*Mergers*) and 12.14 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),
- and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

9

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (*Debt Deferral Extension Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:
- " , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and

- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- (a) Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 31 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligor accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) 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 10 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.

EXECUTION PAGES

BORROWER

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
EXPLORER NEW BUILD, LLC)

GUARANTOR

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NCL CORPORATION LTD.)

CHARTERER

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
SEVEN SEAS CRUISES S. DE R.L.)

SHAREHOLDER

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
SEVEN SEAS CRUISES S. DE R.L.)

HOLDING

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

LENDERS

SIGNED by)
duly authorised)
for and on behalf of) /s/ Jérôme Leblond
CRÉDIT AGRICOLE CORPORATE) /s/ Anne-Laure Orange
AND INVESTMENT BANK)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antoine Michael Guinot
SOCIÉTÉ GÉNÉRALE)

SIGNED by)
duly authorised) /s/ Roberta Zanaboni, Attorney
for and on behalf of) /s/ Nicolo Monts, Attorney
BANCO BPM S.P.A.)

SIGNED by
duly authorised
for and on behalf of
KFW IPEX-BANK GMBH

)
)
) /s/ B. Behrends-Troost, Director
) /s/ Vardhaman Lodha, Associate

SIGNED by
duly authorised
for and on behalf of
AKA AUSFUHRKREDIT-GESELLSCHAFT
MIT BESCHRAENKTER HAFTUNG

)
)
) /s/ René Bachmann, Director
) /s/ Bernadette Brinsa, Director

14

Explorer
Supplemental Agreement

MANDATED LEAD ARRANGERS

SIGNED by
duly authorised
for and on behalf of
CRÉDIT AGRICOLE CORPORATE
AND INVESTMENT BANK

)
)
) /s/ Jérôme Leblond
) /s/ Anne-Laure Orange

SIGNED by
duly authorised
for and on behalf of
SOCIÉTÉ GÉNÉRALE

)
)
) /s/ Antoine Michael Guinot

SIGNED by
duly authorised
for and on behalf of
KFW IPEX-BANK GMBH

)
)
) /s/ B. Behrends-Troost, Director
) /s/ Vardhaman Lodha, Associate

15

Explorer
Supplemental Agreement

AGENT

SIGNED by
duly authorised
for and on behalf of
CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

)
)
) /s/ Jérôme Leblond
) /s/ Anne-Laure Orange

SACE AGENT

SIGNED by
duly authorised
for and on behalf of
CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

)
)
) /s/ Jérôme Leblond
) /s/ Anne-Laure Orange

SECURITY TRUSTEE

SIGNED by
duly authorised
for and on behalf of
CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

)
)
) /s/ Jérôme Leblond
) /s/ Anne-Laure Orange

16

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

EXPLORER II NEW BUILD, LLC
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

SEVEN SEAS CRUISES S. DE R.L.
as Charterer
and Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

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

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS SPLENDOR"

**WATSON FARLEY
&
WILLIAMS**

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	11
6	Costs, Expenses and Fees	11
7	Notices	11
8	Counterparts	11
9	Signing Electronically	11
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 Lenders and Commitments	13
------------------------------------	----

Execution

Execution Pages 18

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **EXPLORER II NEW BUILD, LLC**, a limited liability company formed in the state of Delaware whose registered office is at Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building Suite 104, Wilmington, DE 19810, United States of America as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM 11, Bermuda (the " **Holding**")
- (4) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket 876, Document 1238212 since 7 November 2007 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 360,222,680.41 (not to exceed USD 498,187,967.01) for the purpose of assisting the Borrower in financing (i) payment or reimbursement 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 SACE Premium.
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**") pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as

provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including by the 2020 Amendment Agreement, as amended and restated by the 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement.

"**Obligors**" means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 30 March 2016 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 35.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.
-
- (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.
- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (iii) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iv) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (v) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (c) Sub-clause (b) of clause 12.26 (*New capital raises or financing*) shall be deleted and replaced as follows:
- "
- (b) The restrictions in paragraph (a) of this Clause 12.26 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

-
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE; or

- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
 - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.26 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;

- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.10 (*Mergers*) and 12.14 (*Investments*) and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Sub-clause (b) of clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;

8

- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
 - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.10 (*Mergers*) and 12.14 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

9

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (*Debt Deferral Extension Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

10

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- (a) Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 31 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

11

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

EXECUTION PAGES

BORROWER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
EXPLORER II NEW BUILD, LLC)

GUARANTOR

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
NCL CORPORATION LTD.)

CHARTERER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
SEVEN SEAS CRUISES S. DE R.L.)

SHAREHOLDER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
SEVEN SEAS CRUISES S. DE R.L.)

HOLDING

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

LENDERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antoine Michael Guinot
SOCIÉTÉ GÉNÉRALE)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antoine Michael Guinot
SOCIÉTÉ GÉNÉRALE)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SACE AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SECURITY TRUSTEE

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

RIVIERA NEW BUILD, LLC
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

OCEANIA CRUISES S. DE R.L.
as Charterer
and Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

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

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended by a side letter dated 29 March 2012, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as further amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the passenger cruise ship m.v. "RIVIERA"

WATSON FARLEY
&
WILLIAMS

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	11
6	Costs, Expenses and Fees	11
7	Notices	11
8	Counterparts	11
9	Signing Electronically	11
10	Governing Law	12
11	Enforcement	12
Schedules		
	Schedule 1 Lenders and Commitments	13
	Schedule 2 Conditions Precedent	14
	Schedule 3 Form of Effective Date Certificate	16
Execution		

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **RIVIERA NEW BUILD, LLC**, a limited liability company formed in the Republic of the Marshall Islands whose registered address 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 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the " **Holding**")
- (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French *société anonyme* having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 349,520,718.00 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.
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including as amended pursuant to the 2020 Amendment Agreement, as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as further amended pursuant to the December 2021 Amendment Agreement.

"**Obligors**" means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 18 July 2008 and made among (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, as amended by a supplemental agreement dated 25 October 2010, as further amended by a side letter dated 29 March 2012, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as further amended by a framework agreement dated 31 January

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 33.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*), the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.
 - (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (ii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iii) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

- (c) Sub-clause (b) of clause 13.30 (*New capital raises or financing*) shall be deleted and replaced as follows:

- "(b) The restrictions in paragraph (a) of this Clause 13.30 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

5

- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
 - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 13.30 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or

- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
- (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
- (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

6

- (xii) without prejudice to Clause 13.10 (*Mergers*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),
- and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, shares or limited liability company interests or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

7

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Sub-clause (b) of clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

- "(b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:

8

- (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clause 13.10 (*Mergers*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, shares or limited liability company interests or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

9

- (c) In schedule 2 (*Debt Deferral Extension Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);

10

- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 13.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- (a) Clause 11.6 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

11

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

EXECUTION PAGES

BORROWER

SIGNED by)
 as attorney-in-fact)
 for and on behalf of) /s/ Daniel S. Farkas
RIVIERA NEW BUILD, LLC)

GUARANTOR

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
NCL CORPORATION LTD.)

HOLDING

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
**NORWEGIAN CRUISE LINE
 HOLDINGS LTD.**)

CHARTERER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
OCEANIA CRUISES S. DE R.L.)

SHAREHOLDER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
OCEANIA CRUISES S. DE R.L.)

LENDERS

SIGNED by)
 duly authorised) /s/ Jérôme Leblond
 for and on behalf of)
) /s/ Anne-Laure Orange
**CRÉDIT AGRICOLE CORPORATE
 AND INVESTMENT BANK**)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antoine Michael Guinot
SOCIÉTÉ GÉNÉRALE)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Isabella Roberts
DEKABANK DEUTSCHE GIROZENTRALE)

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antoine Michael Guinot
SOCIÉTÉ GÉNÉRALE)

AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SACE AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

MARINA NEW BUILD, LLC
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

OCEANIA CRUISES S. DE R.L.
as Charterer
and Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

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

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, and as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the passenger cruise ship m.v. "MARINA"

WATSON FARLEY
&
WILLIAMS

Index

Clause	Page
1	2
2	3
3	4
4	4
5	11
6	11
7	11
8	11
9	11
10	12
11	12
Schedules	
Schedule 1 Lenders and Commitments	13
Schedule 2 Conditions Precedent	14
Schedule 3 Form of Effective Date Certificate	16
Execution	

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **MARINA NEW BUILD, LLC**, a limited liability company formed in the Republic of the Marshall Islands whose registered address 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 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *société de responsabilité limitée* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French *société anonyme* having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the 2020 Amendment Agreement).

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 1(a)2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including as amended pursuant to the 2020 Amendment Agreement, as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as further amended pursuant to the December 2021 Amendment Agreement.

"**Obligors**" means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

"Original Facility Agreement" means the facility agreement dated 18 July 2008 and made among (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, as amended pursuant to a supplemental agreement dated 25 October 2010 and an amendment and restatement agreement dated 31 October 2014.

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 33.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this

Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

(a) In clause 1.1 (*Definitions*), the following definitions shall be added in alphabetical order:

- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.
- (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

(b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:

- (iii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iv) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020 as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (v) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020 as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(c) Sub-clause (b) of clause 13.30 (*New capital raises or financing*) shall be deleted and replaced as follows:

"

(b) The restrictions in paragraph (a) of this Clause 13.30 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;

5

- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
 - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 13.30 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
 - (x) any Security Interest otherwise approved with the prior written consent of SACE;
 - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and

6

- (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clause 13.10 (*Mergers*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, shares or limited liability company interests or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

7

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization	0.93	0.92	0.91	0.91	0.91	0.90	0.88	0.87	0.87	0.85	0.82	0.79	0.79	0.76	0.73

- (b) Sub-clause (b) of clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"

- (b) The restrictions in paragraph (a) above shall not apply in relation to:
 - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;

8

- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
 - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clause 13.10 (*Mergers*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of shares or limited liability company interests, as applicable, by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, shares or limited liability company interests or obligations of any corporation or other entity."

9

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (*Debt Deferral Extension Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);

10

- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 13.19 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- (a) Clause 11.6 (*Transaction costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

11

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

EXECUTION PAGES

BORROWER

SIGNED by)
 as attorney-in-fact)
 for and on behalf of) /s/ Daniel S. Farkas
 MARINA NEW BUILD, LLC)

GUARANTOR

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
 NCL CORPORATION LTD.)

HOLDING

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
 NORWEGIAN CRUISE LINE)
 HOLDINGS LTD.)

CHARTERER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
 OCEANIA CRUISES S. DE R.L.)

SHAREHOLDER

SIGNED by)
 duly authorised)
 for and on behalf of) /s/ Daniel S. Farkas
 OCEANIA CRUISES S. DE R.L.)

LENDERS

SIGNED by)

duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond

/s/ Anne-Laure Orange

SIGNED by)
duly authorised)
for and on behalf of)
SOCIÉTÉ GÉNÉRALE)

/s/ Antoine Michael Guinot

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond

/s/ Anne-Laure Orange

SIGNED by)
duly authorised)
for and on behalf of)
SOCIÉTÉ GÉNÉRALE)

/s/ Antoine Michael Guinot

AGENT

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

/s/ Jérôme Leblond

/s/ Anne-Laure Orange

SACE AGENT

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

/s/ Jérôme Leblond

/s/ Anne-Laure Orange

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

LEONARDO ONE, LTD.

as Borrower

and

NCL CORPORATION LTD.

as Guarantor

and

NCL INTERNATIONAL, LTD.

as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS

LISTED IN Schedule 1

as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

BNP PARIBAS FORTIS S.A./N.V.

HSBC BANK PLC

KFW IPEX-BANK GMBH

CASSA DEPOSITI E PRESTITI S.P.A.

as 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

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the 3,300 passenger cruise ship

m.v "NORWEGIAN PRIMA".

**WATSON FARLEY
&
WILLIAMS**

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
	Further Assurance	
5		12
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12

Schedules	
Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Part C The Tranche C Lenders	18
Schedule 2 Conditions Precedent	20
Schedule 3 Form of Effective Date Certificate	21
Execution	
Execution Pages	22

THIS AGREEMENT is made on 16 December 2022

- PARTIES**
- (1) **LEONARDO ONE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
 - (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
 - (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
 - (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holder**")
 - (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
 - (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, Germany, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as mandated lead arrangers (the "**Mandated Lead Arrangers**")
 - (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
 - (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

- BACKGROUND**
- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
 - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the 2020 Amendment Agreement and the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$ 1,143,712,708.87.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including as amended by the 2020 Amendment Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

2

"**Original Facility Agreement**" means the facility agreement dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;

3

- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.

4

- (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021 as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.27 (New capital raises or financing)

5

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
 - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
- until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE; or

-
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.27 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
 - (ix) any Permitted Security Interest;
 - (x) any Security Interest otherwise approved with the prior written consent of SACE;
 - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
 - (xii) without prejudice to Clauses 12.11 (Mergers) and 12.15 (Investments) and clause 11.13 (No merger etc.) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
 - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

" (a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

8

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;

- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;

- (vii) any new debt otherwise agreed by SACE;

- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:

(A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

(B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
 - (x) any Security Interest otherwise approved with the prior written consent of SACE;
 - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
 - (xii) without prejudice to clauses 12.11 (Mergers) and 12.15 (Investments) of the Loan Agreement and Clause 11.13 (No merger etc.), the issuance of share capital by any Group member to another Group member; and
 - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),
- and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (*Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);

- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 *(Specific Amendments to Guarantee)*;
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;

- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- (a) Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

EXECUTION PAGES

BORROWER

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
LEONARDO ONE, LTD.)

GUARANTOR

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NCL CORPORATION LTD.)

SHAREHOLDER

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NCL INTERNATIONAL, LTD.)

HOLDING

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

LENDERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antonella Coppola
CASSA DEPOSITI E PRESTITI S.P.A.)

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antonella Coppola
CASSA DEPOSITI E PRESTITI S.P.A.)

AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SACE AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SECURITY TRUSTEE

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY**LEONARDO TWO, LTD.**

as Borrower

and

NCL CORPORATION LTD.

as Guarantor

and

NCL INTERNATIONAL, LTD.

as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS
LISTED IN SCHEDULE 1**

as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**BNP PARIBAS FORTIS S.A./N.V.****HSBC BANK PLC****CASSA DEPOSITI E PRESTITI S.P.A.**

as 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

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021, as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. 6299 at Fincantieri S.p.A.

WATSON FARLEY
&
WILLIAMS

Clause	Index	Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	12
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	13
Schedules		

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Part C The Tranche C Lenders	18
Schedule 2 Conditions Precedent	20
Schedule 3 Form of Effective Date Certificate	21

Execution	
Execution Pages	22

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **LEONARDO TWO, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended pursuant to an amendment agreement dated 4 June 2020 (the "**2020 Amendment Agreement**"), amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended by the 2020 Amendment Agreement and the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$ 1,146,476,563.65.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the 2020 Amendment Agreement, the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended from time to time, including as amended pursuant to the 2020 Amendment Agreement, as amended and restated pursuant to the February 2021 Amendment and Restatement Agreement, as amended and restated pursuant to the June 2021 Amendment and Restatement Agreement, and as further amended pursuant to the December 2021 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;

- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.
 - (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

- (b) In clause 1.1 (*Definitions*) of the Facility Agreement the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

5

- (c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.27 (New capital raises or financing)

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

(b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or

6

- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.27 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"(a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "**intercompany arrangement**") which:
- (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

- (B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

(2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or

(C) has been approved with the prior written consent of SACE;

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE;

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:

(A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and

(B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;

(xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and

(xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

(c) In schedule 2 (*Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

", for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;

- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- (a) Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

SIGNED by
duly authorised
for and on behalf of
LEONARDO TWO, LTD.

)
)
)
)

/s/ Daniel S. Farkas

GUARANTOR

SIGNED by
duly authorised
for and on behalf of
NCL CORPORATION LTD.

)
)
)
)

/s/ Daniel S. Farkas

SHAREHOLDER

SIGNED by
duly authorised
for and on behalf of
NCL INTERNATIONAL, LTD.

)
)
)
)

/s/ Daniel S. Farkas

HOLDING

SIGNED by
duly authorised
for and on behalf of
**NORWEGIAN CRUISE LINE
HOLDINGS LTD.**

)
)
)
)

/s/ Daniel S. Farkas

14

**Leonardo Two
Supplemental Agreement**

LENDERS

SIGNED by
duly authorised
for and on behalf of
**CRÉDIT AGRICOLE CORPORATE
AND INVESTMENT BANK**

)
)
)
)

/s/ Jérôme Leblond
/s/ Anne-Laure Orange

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS FORTIS S.A./N.V

)
)
)
)

/s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
/s/ Hendrik DeBoutte, Energy, Resources & Infrastructure

SIGNED by
duly authorised
for and on behalf of
HSBC BANK PLC

)
)
)
)

/s/ Varsha Sharan

SIGNED by
duly authorised
for and on behalf of
DEKABANK DEUTSCHE GIROZENTRALE

)
)
)
)

/s/ Isabella Roberts

SIGNED by
duly authorised
for and on behalf of
CASSA DEPOSITI E PRESTITI S.P.A.

)
)
)
)

/s/ Antonella Coppola

SIGNED by
duly authorised
for and on behalf of
BANCO BPM S.P.A.

)
)
)
)

/s/ Roberta Zanaboni, Attorney
/s/ Nicolo Monds, Attorney

15

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antonella Coppola
CASSA DEPOSITI E PRESTITI S.P.A.)

AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SACE AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SECURITY TRUSTEE

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

LEONARDO THREE, LTD.
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

NCL INTERNATIONAL, LTD
as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Lenders

and

HSBC BANK PLC
BNP PARIBAS FORTIS S.A./N.V.
KFW IPEX-BANK GMBH
CASSA DEPOSITI E PRESTITI S.P.A.
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.
as Agent
and SACE Agent

and

BNP PARIBAS S.A.
as Security Trustee

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 12 April 2017

(as amended and restated by an amendment and restatement agreement dated 21 November 2017, as amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021)

in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. 6300 at Fincantieri S.p.A

**WATSON FARLEY
&
WILLIAMS**

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and Other Finance Documents	4
5	Further Assurance	11
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Schedule 2 Conditions Precedent	18
Schedule 3 Form of Effective Date Certificate	19

Execution

Execution Pages	20
-----------------	----

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **LEONARDO THREE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, Germany and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000 and the amount of the SACE Premium (but not exceeding €665,280,665.28) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement) as well as an increase in the amount of the to an Amended Maximum Loan Amount of €680,244,749.35.

-
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
 - (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection

with the arrangements contemplated by this Agreement.

"December 2022 Finance Documents" means this Agreement and each December 2022 Fee Letter.

"Effective Date" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"Facility Agreement" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"Obligors" means the Borrower, the Guarantor, the Holding and the Shareholder.

"Original Facility Agreement" means the facility agreement dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

(a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.
- (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

(b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:

- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022) as further amended, restated and supplemented from time to time.
- (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.27 (*New capital raises or financing*)

- (a) Save as provided below:
 - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

5

- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.27 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; and
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"11.19 (*New capital raises or financing*)

- (a) Save as provided below:
 - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
 - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:
 - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE;
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**") which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;

- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (*Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and

10

- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6.2 The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement, shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

- (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

**Leonardo Three
Supplemental Agreement**

EXECUTION PAGES

BORROWER
SIGNED by)
duly authorised)
for and on behalf of)
LEONARDO THREE, LTD.)
/s/ Daniel S. Farkas

GUARANTOR

SIGNED by)
duly authorised)
for and on behalf of)
NCL CORPORATION LTD.)

/s/ Daniel S. Farkas

SHAREHOLDER

SIGNED by)
duly authorised)
for and on behalf of)
NCL INTERNATIONAL, LTD.)

/s/ Daniel S. Farkas

HOLDING

SIGNED by)
duly authorised)
for and on behalf of)
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

/s/ Daniel S. Farkas

14

**Leonardo Three
Supplemental Agreement**

LENDERS

SIGNED by)
duly authorised)
for and on behalf of)
HSBC BANK PLC)

/s/ Varsha Sharan

SIGNED by)
duly authorised)
for and on behalf of)
BNP PARIBAS FORTIS S.A./N.V.)

/s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
/s/ Hendrik DeBoutte, Energy, Resources & Infrastructure

SIGNED by)
duly authorised)
for and on behalf of)
KFW IPEX-BANK GMBH)

/s/ B. Behrends-Troost, Director
/s/ Vardhaman Lodha, Associate

SIGNED by)
duly authorised)
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

/s/ Antonella Coppola

SIGNED by)
duly authorised)
for and on behalf of)
AKA AUSFUHRKREDIT-GESELLSCHAFT)
MIT BESCHRAENKTER HAFTUNG)

/s/ René Bachmann, Director
/s/ Bernadette Brinsa, Director

15

**Leonardo Three
Supplemental Agreement**

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised)
for and on behalf of)
HSBC BANK PLC)

/s/ Varsha Sharan

SIGNED by)
duly authorised)

/s/ Alain Vanden Haute, Business Management Financing Solutions Brussels

for and on behalf of
BNP PARIBAS FORTIS S.A./N.V

) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
) _____

SIGNED by
duly authorised
for and on behalf of
KFW IPEX-BANK GMBH

)
) /s/ B. Behrends-Troost, Director
) /s/ Vardhaman Lodha, Associate
) _____

SIGNED by
duly authorised
for and on behalf of
CASSA DEPOSITI E PRESTITI S.P.A.

)
)
) /s/ Antonella Coppola
) _____

**Leonardo Three
Supplemental Agreement**

AGENT

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS S.A.

)
)
) /s/ Nadia Tidjani
) _____

SACE AGENT

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS S.A.

)
)
) /s/ Nadia Tidjani
) _____

SECURITY TRUSTEE

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS S.A.

)
)
) /s/ Nadia Tidjani
) _____

Dated 16 December 2022

AMENDMENT TO TERM LOAN FACILITY

LEONARDO FOUR, LTD.
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

NCL INTERNATIONAL, LTD
as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Lenders

and

HSBC BANK PLC
BNP PARIBAS FORTIS S.A./N.V.
KFW IPEX-BANK GMBH
CASSA DEPOSITI E PRESTITI S.P.A.
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.
as Agent
and SACE Agent

and

BNP PARIBAS S.A.
as Security Trustee

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 12 April 2017
(as amended and restated by an amendment and restatement agreement dated 21 November 2017,
as amended and restated by an amendment and restatement agreement dated 17 February 2021, as
further amended and restated by an amendment and restatement agreement dated 17 June 2021
and as further amended by a supplemental agreement dated 23 December 2021)
in respect of the part financing of the 3,300 passenger cruise ship newbuilding
presently designated as Hull No. 6301 at Fincantieri S.p.A

WATSON FARLEY
&
WILLIAMS

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and Other Finance Documents	4
5	Further Assurance	11
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	15
Schedule 2 Conditions Precedent	17
Schedule 3 Form of Effective Date Certificate	18
Execution	
Execution Pages	19

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **LEONARDO FOUR, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, Germany and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000 and the amount of the SACE Premium (but not exceeding €665,280,665.28) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**") and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of €680,244,749.35.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as amended pursuant to the December 2021 Amendment Agreement made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

(a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Agent and the SACE Agent.
- (ii) "**December 2022 Fee Letters**" means any letter between the Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

(b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:

- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022) as further amended, restated and supplemented from time to time.
- (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.27 (New capital raises or financing)

(a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

5

- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

(b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.27 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
 - ix) any Permitted Security Interest;
 - (x) any Security Interest otherwise approved with the prior written consent of SACE; and
 - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
 - (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
 - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),
- and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

4.2 Specific Amendments to Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization = <	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"11.19 (*New capital raises or financing*)

- (a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
- (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
- (B) is made among any Group members or any Group member with the Holding provided that:
- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (Regular Monitoring Requirements), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and

- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

11

6 COSTS, EXPENSES AND FEES

6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6.2 The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement, shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

12

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 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.

13

SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
LEONARDO FOUR, LTD.)

GUARANTOR
SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NCL CORPORATION LTD.)

SHAREHOLDER
SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NCL INTERNATIONAL, LTD.)

HOLDING
SIGNED by)
duly authorised)
for and on behalf of) /s/ Daniel S. Farkas
NORWEGIAN CRUISE LINE
HOLDINGS LTD.)

14

**Leonardo Four
Supplemental Agreement**

LENDERS

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised)
for and on behalf of) /s/ Antonella Coppola
CASSA DEPOSITI E PRESTITI S.P.A.)

15

**Leonardo Four
Supplemental Agreement**

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised)
for and on behalf of) /s/ Varsha Sharan
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V)

SIGNED by
duly authorised
for and on behalf of
KFW IPEX-BANK GMBH

)
)
) /s/ B. Behrends-Troost, Director
) /s/ Vardhaman Lodha, Associate

SIGNED by
duly authorised
for and on behalf of
CASSA DEPOSITI E PRESTITI S.P.A.

)
)
) /s/ Antonella Coppola

16

**Leonardo Four
Supplemental Agreement**

AGENT

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS S.A.

)
)
) /s/ Nadia Tidjani

SACE AGENT

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS S.A.

)
)
) /s/ Nadia Tidjani

SECURITY TRUSTEE

SIGNED by
duly authorised
for and on behalf of
BNP PARIBAS S.A.

)
)
) /s/ Nadia Tidjani

17

Dated 16 December 2022

AMENDMENT TO THE TERM LOAN FACILITY

LEONARDO FIVE, LTD.
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

NCL INTERNATIONAL, LTD
as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
BNP PARIBAS FORTIS S.A./N.V.
HSBC BANK PLC
KFW IPEX-BANK GMBH
CASSA DEPOSITI E PRESTITI S.P.A.
BANCO SANTANDER, S.A.
SOCIÉTÉ GÉNÉRALE
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.
as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021)
in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. 6302 at Fincantieri S.p.A

WATSON FARLEY
&
WILLIAMS

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	12
6	Costs, Expenses and Fees	12
7	Notices	12

8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Schedule 2 Conditions Precedent	18
Schedule 3 Form of Effective Date Certificate	19

Execution

Execution Pages	20
-----------------	----

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **LEONARDO FIVE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar equivalent of up to €640,000,000 and the amount of the SACE Premium (but not exceeding \$954,854,771.78) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$981,132,048.65.

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
 - (ii) "**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022) as further amended, restated and supplemented from time to time.
 - (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (c) Clause 12.28 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.28 (New capital raises or financing)

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

5

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:
 - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE; or
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.28 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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 save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization = <	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"(a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
until 31 December 2023.

- (b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
- (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
- (B) is made among any Group members or any Group member with the Holding provided that:
- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or

(C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (*Regular Monitoring Requirements*), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security Confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to the Guarantee*);

- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGES

BORROWER

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
LEONARDO FIVE, LTD.)

GUARANTOR

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
NCL CORPORATION LTD.)

SHAREHOLDER

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
NCL INTERNATIONAL, LTD.)

HOLDING

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

LENDERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised) /s/ Varsha Sharan
for and on behalf of)
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised) /s/ Antonella Coppola
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

SIGNED by)
duly authorised) /s/ José Luis Vicent Rodríguez
for and on behalf of) /s/ Juana Isabel González Damen
BANCO SANTANDER, S.A.)

SIGNED by)
duly authorised) /s/ Antoine Michael Guinot

for and on behalf of)
SOCIETE GENERALE)

SIGNED by)
duly authorised)) /s/ Jihanne Flegeau-Kihal
for and on behalf of)
SEA BRIDGE FINANCE LIMITED)

15

**Leonardo Five
Supplemental Agreement**

SIGNED by)
duly authorised)) /s/ Stamer, Executive Director
for and on behalf of)) /s/ Gótz, Export Finance Specialist
OLDENBURGISCHE LANDESBANK)
AKTIENGESELLSCHAFT)

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised)) /s/ Jérôme Leblond
for and on behalf of)) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised)) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of)) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised)) /s/ Varsha Sharan
for and on behalf of)
HSBC BANK PLC)

SIGNED by)
duly authorised)) /s/ B. Behrends-Troost, Director
for and on behalf of)) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised)) /s/ Antonella Coppola
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

SIGNED by)
duly authorised)) /s/ Juana Isabel González Damen
for and on behalf of)) /s/ José Luis Vicent Rodríguez
BANCO SANTANDER, S.A.)

SIGNED by)
duly authorised)) /s/ Antoine Michael Guinot
for and on behalf of)
SOCIETE GENERALE)

16

**Leonardo Five
Supplemental Agreement**

FACILITY AGENT

SIGNED by)
duly authorised)) /s/ Nadia Tidjani
for and on behalf of)
BNP PARIBAS S.A.)

SACE AGENT

SIGNED by
duly authorised
for and on behalf of
**CRÉDIT AGRICOLE CORPORATE
AND INVESTMENT BANK**

)
)
)
)
)

/s/ Jérôme Leblond
/s/ Anne-Laure Orange

SECURITY TRUSTEE

SIGNED by
duly authorised
for and on behalf of
**HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED**

)
)
)
)
)

/s/ Daisuke Takekawa

Dated 16 December 2022

AMENDMENT TO THE TERM LOAN FACILITY

LEONARDO SIX, LTD.

as Borrower

and

NCL CORPORATION LTD.

as Guarantor

and

NCL INTERNATIONAL, LTD

as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1

as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

BNP PARIBAS FORTIS S.A./N.V.

HSBC BANK PLC

KFW IPEX-BANK GMBH

CASSA DEPOSITI E PRESTITI S.P.A.

BANCO SANTANDER, S.A.

SOCIÉTÉ GÉNÉRALE

as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.

as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Trustee

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. 6303 at Fincantieri S.p.A

**WATSON FARLEY
&
WILLIAMS**

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	12
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Schedule 2 Conditions Precedent	18
Schedule 3 Form of Effective Date Certificate	19

Execution

Execution Pages	20
-----------------	----

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **LEONARDO SIX, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at 55 Park Place, Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €663,900,414.94 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of €682,170,727.38.

-
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
 - (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in

connection with the arrangements contemplated by this Agreement.

"**December 2022 Finance Documents**" means this Agreement and each December 2022 Fee Letter.

"**Effective Date**" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"**Facility Agreement**" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Facility Agreement**" means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"**Party**" means a party to this Agreement.

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

(a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:

- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
- (ii) "**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

(b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:

- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

(c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.27 (*New capital raises or financing*)

(a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

5

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

(b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**") which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.27 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests), and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

4.2 Specific Amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).

- (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 save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"11.19 (*New capital raises or financing*)

- (a) Save as provided below:

- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
- (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or

- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (Regular Monitoring Requirements), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

", for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (c) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 6.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

12

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

13

**Leonardo Six
Supplemental Agreement**

EXECUTION PAGES

BORROWER

SIGNED by
duly authorised
for and on behalf of

LEONARDO SIX, LTD.

)
) /s/ Daniel S. Farkas

)
)

GUARANTOR

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
NCL CORPORATION LTD.)

SHAREHOLDER

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
NCL INTERNATIONAL, LTD.)

HOLDING

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of)
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

LENDERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised) /s/ Varsha Sharan
for and on behalf of)
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised) /s/ Antonella Coppola
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

SIGNED by)
duly authorised) /s/ José Luis Vicent Rodriguez
for and on behalf of) /s/ Juana Isabel González Damen
BANCO SANTANDER, S.A.)

SIGNED by)
duly authorised) /s/ Antoine Michael Guinot
for and on behalf of)
SOCIETE GENERALE)

SIGNED by)
duly authorised) /s/ Stamer Executive, Director
for and on behalf of) /s/ Gótz Export Finance, Specialist
OLDENBURGISCHE LANDESBANK)
AKTIENGESELLSCHAFT)

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised) /s/ Varsha Sharan
for and on behalf of)
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised) /s/ Antonella Coppola
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

SIGNED by)
duly authorised) /s/ José Luis Vicent Rodríguez
for and on behalf of) /s/ Juana Isabel González Damen
BANCO SANTANDER, S.A.)

SIGNED by)
duly authorised) /s/ Antoine Michael Guinot
for and on behalf of)
SOCIETE GENERALE)

FACILITY AGENT

SIGNED by)
duly authorised) /s/ Nadia Tidjani
for and on behalf of)
BNP PARIBAS S.A.)

SACE AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SECURITY TRUSTEE

SIGNED by)
duly authorised) /s/ Daisuke Takekawa
for and on behalf of)

Dated 16 December 2022

AMENDMENT TO THE TERM LOAN FACILITY**EXPLORER III NEW BUILD, LLC**
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

SEVEN SEAS CRUISES S. DE R.L.
as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
BNP PARIBAS FORTIS S.A./N.V.
HSBC BANK PLC
KFW IPEX-BANK GMBH
CASSA DEPOSITI E PRESTITI S.P.A.
BANCO SANTANDER, S.A.
SOCIÉTÉ GÉNÉRALE
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.
as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the 740 passenger cruise ship newbuilding presently designated as Hull No. 6282 at Fincantieri S.p.A

WATSON FARLEY
&
WILLIAMS

Index

Clause	Page
1	2
2	3
3	4
4	4
5	12
6	12
7	12
8	12
9	12
10	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Schedule 2 Conditions Precedent	18
Schedule 3 Form of Effective Date Certificate	20

Execution

Execution Pages	21
-----------------	----

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **EXPLORER III NEW BUILD, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement (as defined below), the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €378,800,000 and the amount of the SACE Premium (but not exceeding \$565,154,668.05) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$580,707,531.30).

- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS**1 DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Agreement:

"Amended Facility Agreement" means the Facility Agreement as amended and supplemented by this Agreement.

"December 2022 Fee Letters" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"December 2022 Finance Documents" means this Agreement and each December 2022 Fee Letter.

"Effective Date" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"Facility Agreement" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"Obligors" means the Borrower, the Guarantor, the Holding and the Shareholder.

"Original Facility Agreement" means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
 - (ii) "**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.

- (c) Clause 12.28 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.28 (New capital raises or financing)

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

5

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE; or
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**") which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.28 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
 - (ix) any Permitted Security Interest;
 - (x) any Security Interest otherwise approved with the prior written consent of SACE;
 - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
 - (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
 - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),
- and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity.",

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

4.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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 save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"11.19 (New capital raises or financing)

- (a) Save as provided below:
 - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
 - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:
 - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE;
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or

(C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (Regular Monitoring Requirements), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

", for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;

- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and

- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (c) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

- 6.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

duly authorised)
for and on behalf of)
EXPLORER III NEW BUILD, LLC)

/s/ Daniel S. Farkas

GUARANTOR

SIGNED by)
duly authorised)
for and on behalf of)
NCL CORPORATION LTD.)

/s/ Daniel S. Farkas

SHAREHOLDER

SIGNED by)
duly authorised)
for and on behalf of)
SEVEN SEAS CRUISES S. DE R.L.)

/s/ Daniel S. Farkas

HOLDING

SIGNED by)
duly authorised)
for and on behalf of)
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)

/s/ Daniel S. Farkas

**Explorer III (Regent)
Supplemental Agreement**

LENDERS

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond
/s/ Anne-Laure Orange

SIGNED by)
duly authorised)
for and on behalf of)
BNP PARIBAS FORTIS S.A./N.V.)

/s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
/s/ Hendrik DeBoutte, Energy, Resources & Infrastructure

SIGNED by)
duly authorised)
for and on behalf of)
HSBC BANK PLC)

/s/ Varsha Sharan

SIGNED by)
duly authorised)
for and on behalf of)
KFW IPEX-BANK GMBH)

/s/ B. Behrends-Troost, Director
/s/ Vardhaman Lodha, Associate

SIGNED by)
duly authorised)
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

/s/ Antonella Coppola

SIGNED by)
duly authorised)
for and on behalf of)
BANCO SANTANDER, S.A.)

/s/ José Luis Vicent Rodríguez
/s/ Juana Isabel González Damen

SIGNED by)
duly authorised)
for and on behalf of)
SOCIETE GENERALE)

/s/ Antoine Michael Guinot

**Explorer III (Regent)
Supplemental Agreement**

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised) /s/ Varsha Sharan
for and on behalf of)
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised) /s/ Antonella Coppola
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

SIGNED by)
duly authorised) /s/ José Luis Vicent Rodríguez
for and on behalf of) /s/ Juana Isabel González Damen
BANCO SANTANDER, S.A.)

SIGNED by)
duly authorised) /s/ Antoine Michael Guinot
for and on behalf of)
SOCIETE GENERALE)

**Explorer III (Regent)
Supplemental Agreement**

FACILITY AGENT

SIGNED by)
duly authorised) /s/ Nadia Tidjani
for and on behalf of)
BNP PARIBAS S.A.)

SACE AGENT

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

SECURITY TRUSTEE

SIGNED by)
duly authorised) /s/ Daisuke Takekawa

for and on behalf of
**HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED**

)
)
)

Dated 16 December 2022

AMENDMENT TO THE TERM LOAN FACILITY

O CLASS PLUS ONE, LLC
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

OCEANIA CRUISES S. DE R.L.
as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
BNP PARIBAS FORTIS S.A./N.V.
HSBC BANK PLC
KFW IPEX-BANK GMBH
CASSA DEPOSITI E PRESTITI S.P.A.
BANCO SANTANDER, S.A.
SOCIÉTÉ GÉNÉRALE
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.
as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee

SUPPLEMENTAL AGREEMENT

relating to a facility agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021)
in respect of the part financing of the 1,258 passenger cruise ship newbuilding presently designated as Hull No. 6308 at Fincantieri S.p.A

WATSON FARLEY
&
WILLIAMS

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	12
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Part C The Tranche C Lenders	18
Schedule 2 Conditions Precedent	20
Schedule 3 Form of Effective Date Certificate	22

Execution

Execution Pages	23
-----------------	----

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **O CLASS PLUS ONE, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €462,960,000 and the amount of the SACE Premium (but not exceeding \$690,718,070.54) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of \$790,858,446.98.

-
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, inter alia, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").
 - (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"December 2022 Fee Letters" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"December 2022 Finance Documents" means this Agreement and each December 2022 Fee Letter.

"Effective Date" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"Facility Agreement" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as amended pursuant to the December 2021 Amendment Agreement made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"Obligors" means the Borrower, the Guarantor, the Holding and the Shareholder.

"Original Facility Agreement" means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
 - (ii) "**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022) as further amended, restated and supplemented from time to time.
 - (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (c) Clause 12.28 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.28 (New capital raises or financing)

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

5

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE; or
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.28 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
 - (C) has been approved with the prior written consent of SACE;
 - (ix) any Permitted Security Interest;
 - (x) any Security Interest otherwise approved with the prior written consent of SACE;
 - (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
 - (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
 - (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),
- and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

4.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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 save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"11.19 (New capital raises or financing)

- (a) Save as provided below:
 - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
 - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) above of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:
 - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE;
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or

(C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (Regular Monitoring Requirements), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (c) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

duly authorised)
for and on behalf of)
O CLASS PLUS ONE, LLC)
)
) /s/ Daniel S. Farkas

GUARANTOR

SIGNED by)
duly authorised)
for and on behalf of)
NCL CORPORATION LTD.)
)
) /s/ Daniel S. Farkas

SHAREHOLDER

SIGNED by)
duly authorised)
for and on behalf of)
OCEANIA CRUISES S. DE R.L.)
)
) /s/ Daniel S. Farkas

HOLDING

SIGNED by)
duly authorised)
for and on behalf of)
NORWEGIAN CRUISE LINE)
HOLDINGS LTD.)
)
) /s/ Daniel S. Farkas

**O Class Plus One
Supplemental Agreement**

LENDERS

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
)
) /s/ Jérôme Leblond
) /s/ Anne-Laure Orange

SIGNED by)
duly authorised)
for and on behalf of)
BNP PARIBAS FORTIS S.A./N.V.)
)
) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure

SIGNED by)
duly authorised)
for and on behalf of)
HSBC BANK PLC)
)
) /s/ Varsha Sharan

SIGNED by)
duly authorised)
for and on behalf of)
KFW IPEX-BANK GMBH)
)
) /s/ B. Behrends-Troost, Director
) /s/ Vardhaman Lodha, Associate

SIGNED by)
duly authorised)
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)
)
) /s/ Antonella Coppola

SIGNED by)
duly authorised)
for and on behalf of)
BANCO SANTANDER, S.A.)
)
) /s/ José Luis Vicent Rodríguez
) /s/ Juana Isabel González Damen

SIGNED by)
duly authorised)
for and on behalf of)
SOCIETE GENERALE)
)
) /s/ Antoine Michael Guinot

**O Class Plus One
Supplemental Agreement**

MANDATED LEAD ARRANGERS

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond
/s/ Anne-Laure Orange

SIGNED by)
duly authorised)
for and on behalf of)
BNP PARIBAS FORTIS S.A./N.V.)

/s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
/s/ Hendrik DeBoutte, Energy, Resources & Infrastructure

SIGNED by)
duly authorised)
for and on behalf of)
HSBC BANK PLC)

/s/ Varsha Sharan

SIGNED by)
duly authorised)
for and on behalf of)
KFW IPEX-BANK GMBH)

/s/ B. Behrends-Troost, Director
/s/ Vardhaman Lodha, Associate

SIGNED by)
duly authorised)
for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

/s/ Antonella Coppola

SIGNED by)
duly authorised)
for and on behalf of)
BANCO SANTANDER, S.A.)

/s/ José Luis Vicent Rodríguez
/s/ Juana Isabel González Damen

SIGNED by)
duly authorised)
for and on behalf of)
SOCIETE GENERALE)

/s/ Antoine Michael Guinot

**O Class Plus One
Supplemental Agreement**

FACILITY AGENT

SIGNED by)
duly authorised)
for and on behalf of)
BNP PARIBAS S.A.)

/s/ Nadia Tidjani

SACE AGENT

SIGNED by)
duly authorised)
for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond
/s/ Anne-Laure Orange

SECURITY TRUSTEE

SIGNED by)
duly authorised)
for and on behalf of)
HSBC CORPORATE TRUSTEE)

/s/ Daisuke Takekawa

Dated 16 December 2022

AMENDMENT TO THE TERM LOAN FACILITY**O CLASS PLUS TWO, LLC**
as Borrower

and

NCL CORPORATION LTD.
as Guarantor

and

OCEANIA CRUISES S. DE R.L.
as Shareholder

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
BNP PARIBAS FORTIS S.A./N.V.
HSBC BANK PLC
KFW IPEX-BANK GMBH
CASSA DEPOSITI E PRESTITI S.P.A.
BANCO SANTANDER, S.A.
SOCIÉTÉ GÉNÉRALE
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.
as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee**WATSON FARLEY**
&
WILLIAMS**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended and restated by an amendment and restatement agreement dated 17 June 2021 and as further amended by a supplemental agreement dated 23 December 2021) in respect of the part financing of the 1,258 passenger cruise ship newbuilding presently designated as Hull No. 6309 at Fincantieri S.p.A

Index

Clause		Page
1	Definitions and Interpretation	2
2	Conditions Precedent	3
3	Representations	4
4	Amendments to Facility Agreement and other Finance Documents	4
5	Further Assurance	12
6	Costs, Expenses and Fees	12
7	Notices	12
8	Counterparts	12
9	Signing Electronically	12
10	Governing Law	12
11	Enforcement	12

Schedules

Schedule 1 The Lenders	14
Part A The Tranche A Lenders	14
Part B The Tranche B Lenders	16
Schedule 2 Conditions Precedent	18
Schedule 3 Form of Effective Date Certificate	20

Execution

Execution Pages	21
-----------------	----

THIS AGREEMENT is made on 16 December 2022

PARTIES

- (1) **O CLASS PLUS TWO, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at 55 Park Place, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER, S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

BACKGROUND

- (A) By the Original Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €480,248,962.66 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, the Original Facility Agreement was amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021 (the "**February 2021 Amendment and Restatement Agreement**"), and further amended and restated pursuant to an amendment and restatement agreement dated 17 June 2021 (the "**June 2021 Amendment and Restatement Agreement**"), pursuant to which the parties agreed to the temporary suspension of certain covenants under the Guarantee and addition of certain covenants under the Original Facility Agreement (as amended pursuant to the February 2021 Amendment and Restatement Agreement). Pursuant to such amendments, the amount of the Facility was increased to an Amended Maximum Loan Amount of €493,465,249.92.

-
- (C) By a supplemental agreement dated 23 December 2021 and made between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**December 2021 Amendment Agreement**"), the Parties agreed to, *inter alia*, amend certain financial covenants and certain other provisions under the Original Facility Agreement (as amended by the February 2021 Amendment and Restatement Agreement and the June 2021 Amendment and Restatement Agreement) (as further defined below, the "**Facility Agreement**").

- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, amending certain financial covenants and certain other provisions under the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Facility Agreement as amended and supplemented by this Agreement.

"December 2022 Fee Letters" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"December 2022 Finance Documents" means this Agreement and each December 2022 Fee Letter.

"Effective Date" means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1 (*Conditions Precedent*).

"Facility Agreement" means the Original Facility Agreement, as amended and restated by the February 2021 Amendment and Restatement Agreement, as further amended and restated by the June 2021 Amendment and Restatement Agreement and as further amended by the December 2021 Amendment Agreement and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee,

"Obligors" means the Borrower, the Guarantor, the Holding and the Shareholder.

"Original Facility Agreement" means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

"Party" means a party to this Agreement.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, 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 certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) 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.

2 CONDITIONS PRECEDENT

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 *Conditions Precedent* in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Facility Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

3 REPRESENTATIONS

3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the December 2022 Finance Documents.

3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement by reference to the circumstances then existing.

4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

4.1 Specific amendments to the 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 as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**December 2022 Amendment Agreement**" means the amendment to this Agreement dated 16 December 2022 between, amongst others, the Borrower, the Facility Agent and the SACE Agent.
 - (ii) "**December 2022 Fee Letters**" means any letter between the Facility Agent (or the SACE Agent, as applicable) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the December 2022 Amendment Agreement.

4

- (b) In clause 1.1 (*Definitions*) the following definitions shall be deleted and replaced as follows:
- (i) "**Marina Facility Agreement**" means, in respect of m.v. MARINA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (ii) "**Riviera Facility Agreement**" means, in respect of m.v. RIVIERA, a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iii) "**Seven Seas Explorer Facility Agreement**" means, in respect of m.v. SEVEN SEAS EXPLORER, a facility agreement originally dated 31 July 2013 (as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020, as further amended and restated by an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
 - (iv) "**Seven Seas Splendor Facility Agreement**" means, in respect of m.v. SEVEN SEAS SPLENDOR, a facility agreement originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020, as further amended and restated pursuant to an amendment and restatement agreement dated 17 February 2021, as further amended by a supplemental agreement dated 23 December 2021 and as further amended by a supplemental agreement dated 16 December 2022), as further amended, restated and supplemented from time to time.
- (c) Clause 12.27 (*New capital raises or financing*) shall be deleted and replaced as follows:

"12.27 (New capital raises or financing)

- (a) Save as provided below:
- (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

5

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents which terms include any of the following: an extension of the repayment terms; or a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE; or
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or

6

- (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
 - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to sub-paragraph (b)(viii)(B) of this Clause 12.27 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated prior to 31 December 2022 to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

7

4.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be, and shall be deemed by this Agreement to be amended as follows:

- (a) Clause 11.15 (*Financial Covenants*) shall be deleted and replaced as follows:

"11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that until 30 September 2026, this amount shall be increased to two hundred and fifty million Dollars (\$250,000,000).
- (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, save that from 1 January 2023 until 30 September 2026, this ratio shall be computed in accordance with the table below.
- (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 one hundred million Dollars (\$100,000,000), save that from 1 January 2023 until 30 September 2026, this amount shall be increased to three hundred million Dollars (\$300,000,000)."

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Net Funded Debt to Total Capitalization =<	0,93	0,92	0,91	0,91	0,91	0,90	0,88	0,87	0,87	0,85	0,82	0,79	0,79	0,76	0,73

- (b) Clause 11.19 (*New capital raises or financing*) shall be deleted and replaced as follows:

"11.19 (*New capital raises or financing*)

- (a) Save as provided below:
 - (i) no new debt shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
 - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
 - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
 until 31 December 2023.

- (b) The restrictions in paragraph (a) of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:
 - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents, which terms include any of the following: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
 - (ii) any debt provided prior to 31 December 2023 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
 - (iii) any debt being raised on or after 31 December 2023 to support the Group with the impact of the Covid-19 pandemic made with the prior written consent of SACE;
 - (iv) any debt being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
 - (v) any debt being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the February 2021 Effective Date;
 - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
 - (vii) any new debt otherwise agreed by SACE;
 - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
 - (A) is existing as at the date of the February 2021 Amendment and Restatement Agreement; or
 - (B) is made among any Group members or any Group member with the Holding provided that:
 - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

- (2) the aggregate principal amount of any inter-company arrangements pursuant to sub-paragraph (b)(viii)(B) of this Clause 11.19 (*New capital raises or financing*) does not exceed fifty million Dollars (\$50,000,000) at any time; or
- (C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD 40,000,000 during any twelve-month period, it being provided that:
 - (A) prior to 31 December 2022, this amount shall be increased to USD 150,000,000 for any Financial Indebtedness incurred to finance capital expenditure for Approved Projects; and
 - (B) if any part of such Financial Indebtedness allocated to an Approved Project remains unused throughout the twelve-month period of year 2022, the surplus may be carried over to increase the relevant Financial Indebtedness throughout the twelve-month period of year 2023 for that Approved Project only;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger etc.*), the issuance of share capital by any Group member to another Group member; and
- (xiii) any extension, renewal, replacement or upsizing in respect of the Term and Revolving Credit Facilities (including the granting of additional Security Interests),

and, for the avoidance of doubt, no debt or equity issuance shall be raised in respect of any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquisition of any entity, share capital or obligations of any corporation or other entity."

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

- (c) In schedule 2 (Regular Monitoring Requirements), all references to "monthly" or "bi-monthly" in the "Rhythm" column of the table set out therein shall be amended to include the subsequent wording:

" , for the period starting from the February 2021 Effective Date and ending on 31 May 2023. With effect from 1 June 2023, quarterly."

4.3 Guarantor confirmation

On the Effective Date, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as so amended and supplemented by this Agreement.

4.4 Holding confirmation

On the Effective Date, the Holding confirms that, notwithstanding the amendments made to the Finance Documents pursuant to this Agreement, the undertakings given by the Holding under the Guarantee shall remain in full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

4.5 Security confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

4.6 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and supplemented pursuant to Clause 4.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and

- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

5 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

6 COSTS, EXPENSES AND FEES

- 6.1 Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

- 6.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) the SACE Agent (for the account of SACE) such fees in the amount and at the times specified in the relevant December 2022 Fee Letters.

7 NOTICES

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

8 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 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

10 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 ENFORCEMENT

11.1 Jurisdiction

- (a) 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 or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

11.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 107 Cheapside, London, UK, EC2V 6DN as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) 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 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of) _____
O CLASS PLUS TWO, LLC)

GUARANTOR

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of) _____
NCL CORPORATION LTD.)

SHAREHOLDER

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of) _____
OCEANIA CRUISES S. DE R.L.)

HOLDING

SIGNED by)
duly authorised) /s/ Daniel S. Farkas
for and on behalf of) _____
NORWEGIAN CRUISE LINE
HOLDINGS LTD.)

LENDERS

SIGNED by)
duly authorised) /s/ Jérôme Leblond
for and on behalf of) /s/ Anne-Laure Orange
CRÉDIT AGRICOLE CORPORATE
AND INVESTMENT BANK)

SIGNED by)
duly authorised) /s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
for and on behalf of) /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure
BNP PARIBAS FORTIS S.A./N.V.)

SIGNED by)
duly authorised) /s/ Varsha Sharan
for and on behalf of) _____
HSBC BANK PLC)

SIGNED by)
duly authorised) /s/ B. Behrends-Troost, Director
for and on behalf of) /s/ Vardhaman Lodha, Associate
KFW IPEX-BANK GMBH)

SIGNED by)
duly authorised) /s/ Antonella Coppola
for and on behalf of) _____
CASSA DEPOSITI E PRESTITI S.P.A.)

SIGNED by)
duly authorised) /s/ José Luis Vicent Rodríguez
for and on behalf of) /s/ Juana Isabel González Damen
BANCO SANTANDER, S.A.)

SIGNED by)
duly authorised) /s/ Antoine Michael Guinot
for and on behalf of) _____
SOCIETE GENERALE)

MANDATED LEAD ARRANGERS

SIGNED by)
 duly authorised)
 for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond
 /s/ Anne-Laure Orange

SIGNED by)
 duly authorised)
 for and on behalf of)
BNP PARIBAS FORTIS S.A./N.V.)

/s/ Alain Vanden Haute, Business Management Financing Solutions Brussels
 /s/ Hendrik DeBoutte, Energy, Resources & Infrastructure

SIGNED by)
 duly authorised)
 for and on behalf of)
HSBC BANK PLC)

/s/ Varsha Sharan

SIGNED by)
 duly authorised)
 for and on behalf of)
KFW IPEX-BANK GMBH)

/s/ B. Behrends-Troost, Director
 /s/ Vardhaman Lodha, Associate

SIGNED by)
 duly authorised)
 for and on behalf of)
CASSA DEPOSITI E PRESTITI S.P.A.)

/s/ Antonella Coppola

SIGNED by)
 duly authorised)
 for and on behalf of)
BANCO SANTANDER, S.A.)

/s/ José Luis Vicent Rodríguez
 /s/ Juana Isabel González Damen

SIGNED by)
 duly authorised)
 for and on behalf of)
SOCIETE GENERALE)

/s/ Antoine Michael Guinot

FACILITY AGENT

SIGNED by)
 duly authorised)
 for and on behalf of)
BNP PARIBAS S.A.)

/s/ Nadia Tidjani

SACE AGENT

SIGNED by)
 duly authorised)
 for and on behalf of)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)

/s/ Jérôme Leblond
 /s/ Anne-Laure Orange

SECURITY TRUSTEE

SIGNED by)
 duly authorised)
 for and on behalf of)
HSBC CORPORATE TRUSTEE)

/s/ Daisuke Takekawa

