UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): October 27, 2026

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	001-35784	98-0691007
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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 $.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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Transition of Chief Financial Officer

On October 29, 2026, Norwegian Cruise Line Holdings Ltd. (the "Company" or "NCLH") announced that Mr. Mark A. Kempa will transition from his position as Executive Vice President, Chief Financial Officer to Special Advisor to the President and Chief Executive Officer, effective as of the end of the day on December 31, 2026.

Appointment of Chief Financial Officer

On October 29, 2026, the Company announced that Ms. Meghan Montana would become Executive Vice President, Chief Financial Officer of the Company, effective January 1, 2027. There are no arrangements or understandings between Ms. Montana and any other persons pursuant to which she was selected as an officer, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Ms. Montana and any director or executive officer of the Company.

Ms. Montana, age 40, has served as Chief Strategy Officer of the Company since January 2026, leading enterprise transformation across strategy, corporate development, long-range planning and analytics. Prior to joining NCLH, Ms. Montana served as Senior Vice President of Finance and Corporate Development at American Airlines from February 2025 to January 2026, overseeing division finance, financial planning and analysis, and corporate development. She previously served as Managing Director, Assistant Treasurer from December 2018 to December 2020, Vice President, Treasurer from December 2020 to March 2023 and Senior Vice President, Treasurer from March 2023 to February 2025. As Treasurer, she led corporate finance, global banking and cash management, fleet transactions, asset management and insurance. Her responsibilities also included fuel procurement, logistics and operations until March 2023. Earlier in her career, Ms. Montana held senior roles at Standard Chartered Bank (September 2016 to December 2018), Deutsche Bank (July 2013 to September 2016) and the Royal Bank of Scotland (July 2008 to June 2013), advising global clients on capital structure, financing strategies and long-term growth. Ms. Montana has served on the board of directors of Azorra, an Oaktree company, since March 2023 and is a member of its Audit Committee. She earned her Master of Business Administration from New York University's Stern School of Business and her Bachelor of Science in Finance from Miami University in Ohio.

Revised Employment Agreement

On October 27, 2026, Ms. Meghan Montana entered into a new employment agreement with a subsidiary of the Company in connection with her appointment as Executive Vice President, Chief Financial Officer, effective January 1, 2027 (the "Montana Employment Agreement"). The Montana Employment Agreement becomes effective on January 1, 2027 and supersedes her existing employment agreement and related starting bonus amendment. Until that date, Ms. Montana will continue to serve as Executive Vice President, Chief Strategy Officer under her existing arrangements. The Montana Employment Agreement has an initial term through December 31, 2030 (the "Expiration Date"), which will automatically renew on the Expiration Date and each anniversary thereafter for additional one-year terms unless either party provides notice of non-renewal at least sixty days before the end of the applicable term. The material terms are summarized below.

Base Salary and Bonus. Ms. Montana will receive an annual base salary of $875,000, subject to annual review, and will be eligible to earn an annual bonus in an amount determined by the Compensation Committee of the Company's Board of Directors. Her annual bonus for 2026 will be determined under her existing employment agreement.

Equity Awards. Ms. Montana will be eligible to participate in the Company's Amended & Restated 2013 Performance Incentive Plan and any successor plan, with grants subject to approval by the Compensation Committee.

Starting Bonus. The Montana Employment Agreement carries forward Ms. Montana's existing sign-on bonus arrangement from her original hiring, totaling $1,550,000, consisting of $750,000 previously paid following the commencement of her employment in January 2026 and two additional installments of $400,000 each, payable following March 1, 2027 and March 1, 2028, respectively, subject to continued employment through the applicable date. The first two installments are subject to repayment if her employment terminates before January 20, 2028, except for certain qualifying terminations, including termination by the Company without cause, resignation for good reason, or death or disability, subject to applicable release requirements.

Other Benefits. Ms. Montana will be eligible to participate in the benefit plans and programs generally available to other similarly situated executives and will be entitled to four weeks of vacation per year.

Severance Terms. If the Company terminates Ms. Montana's employment without cause, provides notice that her agreement will not be renewed, or Ms. Montana terminates her employment for good reason, she will be entitled to receive: (i) a severance payment equal to two times her base salary then in effect, payable in substantially equal installments over 24 months, with any unpaid balance payable by the end of the calendar year following the year of her separation from service, (ii) a prorated annual bonus for the year of termination and any earned but unpaid prior-year annual bonus and (iii) subsidized medical and dental continuation coverage for up to

18 months. If such a termination occurs within three months before or 24 months after a change in control, she will also receive full accelerated vesting of all outstanding equity awards.

Retirement Terms. If Ms. Montana satisfies the retirement eligibility and notice requirements under the Montana Employment Agreement and remains employed through an agreed retirement date, she will be entitled to: (i) full accelerated vesting of outstanding time-based equity awards granted after January 1, 2027 and at least one year before retirement, (ii) prorated vesting of such awards granted less than one year before retirement, (iii) continued eligibility to earn outstanding performance-based equity awards granted after January 1, 2027, subject to applicable performance conditions, (iv) a prorated annual bonus and any earned but unpaid prior-year annual bonus, (v) continued Executive Vice President-level cruise benefits and (vi) subsidized medical and dental continuation coverage for up to 18 months. Severance and retirement benefits are subject to execution and non-revocation of a general release of claims and compliance with applicable restrictive covenants, including non-competition and non-solicitation restrictions during employment and for 24 months thereafter.

The foregoing description of Ms. Montana's employment agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Transition and Release Agreement

On October 27, 2026, Mr. Mark A. Kempa entered into a Transition and Release Agreement with a subsidiary of the Company (the "Transition Agreement"). Mr. Kempa will continue to serve as Executive Vice President, Chief Financial Officer through December 31, 2026, with his current compensation and benefits, and will serve as Special Advisor to the President and Chief Executive Officer from January 1, 2027 through June 30, 2027 (the "Separation Date"). During his advisory service, he will receive a monthly gross salary of $3,200, continued participation in applicable employee benefit plans, including medical, dental and medical expense reimbursement coverage, and President-level cruise privileges under the policy in place during the time of the transition, but no car allowance. He will remain eligible for his 2026 annual bonus and receive 33,000 time-based restricted share units in early January 2027 in lieu of a prorated 2027 bonus, vesting on the Separation Date subject to continued service. His existing equity awards will continue to vest in accordance with their terms, and he will receive no other new equity grants following execution of the Transition Agreement.

Mr. Kempa has elected to receive the benefits provided under Section 5.3(d) of his employment agreement dated July 17, 2023 (the "Kempa Employment Agreement"), effective upon completion of his advisory service and conclusion of his employment on June 30, 2027 and subject to applicable conditions and as modified by the Transition Agreement. These benefits include accelerated or prorated vesting of eligible time-based equity awards, continued eligibility to earn eligible performance-based equity awards based on actual performance, continued President-level cruise privileges, and subsidized medical and dental continuation coverage and continued medical expense reimbursement plan participation for up to 18 months. The transition benefits are subject to execution and non-revocation of a bring-down release of claims and compliance with restrictive covenants, with forfeiture and repayment provisions for noncompliance. His 24-month non-competition and non-solicitation periods will run from January 1, 2027 through December 31, 2028.

The foregoing description of Mr. Kempa's Transition Agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Employment Agreement by and between NCL (Bahamas) Ltd. and Meghan Montana, entered into on October 27, 2026.
10.2	Transition and Release Agreement by and between NCL (Bahamas) Ltd. and Mark A. Kempa, entered into on October 27, 2026.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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: October 29, 2026

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/Daniel S. Farkas
Daniel S. Farkas
Executive Vice President, General Counsel, Chief Development Officer and Secretary

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this 27th day of October 2026, by and between NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company"), and Meghan Montana (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Company desires to offer the Executive the benefits set forth in this Agreement and provide for the services of the Executive on the terms and conditions set forth in this Agreement.

B. The Executive desires to be employed by the Company on the terms and conditions set forth in this Agreement.

C. This Agreement shall govern the employment relationship between the Executive and the Company and all of its affiliates from and after the Effective Date (as defined below), and supersedes and negates any previous agreements with respect to such relationship from and after the Effective Date.

D. The Executive is currently employed by the Company pursuant to an employment agreement dated January 3, 2026 (the "Existing Agreement"), as amended by an amendment relating to the Executive's starting bonus dated January 3, 2026 (the "Starting Bonus Amendment"). The parties desire that, effective January 1, 2027, the Executive be appointed Executive Vice President, Chief Financial Officer, Norwegian Cruise Line Holdings Ltd., and that this Agreement take effect on such date and supersede the Existing Agreement and the Starting Bonus Amendment as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Retention and Duties.

1.1 Retention. The Company does hereby agree to employ the Executive for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Executive does hereby accept and agree to such employment, on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. During the Period of Employment, the Executive shall serve the Company as its Executive Vice President, Chief Financial Officer, Norwegian Cruise Line Holdings Ltd., with the appointment to such position beginning on the first day of the Period of Employment. The Executive shall have duties and obligations generally consistent with that position as the Company may assign from time to time. The Executive shall comply with the corporate policies of the Company as they are in effect from time to time throughout the Period of Employment (including, without limitation, the Company's Code of Ethical Business Conduct policy, as it may change from time to time). During the Period of Employment, the Executive shall report directly to the President and Chief Executive Officer of Norwegian Cruise Line Holdings Ltd., or his/her designee. During the Period of Employment, the Executive shall perform services for Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Parent"), and the Parent's other subsidiaries, but shall not be entitled to any additional compensation with respect to such services.

1.3 No Other Employment; Minimum Time Commitment. During the Period of Employment, the Executive shall (i) devote substantially all of the Executive's business time, energy and skill to the performance of the Executive's duties for the Company, (ii) perform such duties in a faithful, effective and efficient manner to the best of Executive's abilities, and (iii) hold no other employment. The Executive's service on the boards of directors (or similar body) of other business entities is subject to the approval of the Board of Directors of the Parent (the "Board"), provided that the Executive shall be permitted to serve on one board of directors (or similar bodies) during the Period of Employment, subject to the Company's rights to require the Executive's resignation pursuant to the following sentence. The Company shall have the right to require the Executive to resign from any board or similar body (including, without limitation, any association, corporate, civic or charitable board or similar body) which she may then serve if the Board reasonably determines that the Executive's service on such board or body materially interferes with the effective discharge of the Executive's duties and responsibilities or that any business related to such service is then in competition with any business of the Company or any of its Affiliates (as such term is defined in Section 5.5), successors or assigns.

1.4 No Breach of Contract. The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the Company and the performance by the Executive of the Executive's duties hereunder do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Executive is a party or otherwise bound or any judgment, order or decree to which the Executive is subject; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other Person (as such term is defined in Section 5.5) which would prevent, or be violated by, the Executive entering into this Agreement or carrying out Executive's duties hereunder; (iii) the Executive is not bound by any employment, consulting, non-compete, confidentiality, trade secret or similar

agreement (other than this Agreement) with any other Person; and (iv) the Executive understands the Company will rely upon the accuracy and truth of the representations and warranties of the Executive set forth herein and the Executive consents to such reliance.

1.5 Location. During the Period of Employment, the Executive's principal place of employment shall be the Company's principal executive office as it may be located from time to time. The Executive agrees that she will be regularly present at the Company's principal executive office. The Executive acknowledges that she will be required to travel from time to time in the course of performing Executive's duties for the Company.

2. Period of Employment. The "Period of Employment" shall be a period commencing on January 1, 2027 (the "Effective Date") and ending at the close of business on the first December 31st following the third anniversary of the Effective Date (the "Termination Date"); provided, however, that this Agreement shall be automatically renewed, and the Period of Employment shall be automatically extended for one (1) additional year on the Termination Date and each anniversary of the Termination Date thereafter, unless either party gives written notice at least sixty (60) days prior to the expiration of the Period of Employment (including any renewal thereof) of such party's desire to terminate the Period of Employment (such notice to be delivered in accordance with Section 18). The term "Period of Employment" shall include any extension thereof pursuant to the preceding sentence. Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement. Notwithstanding the date on which this Agreement is executed, this Agreement shall become effective, and the Executive's appointment as Executive Vice President, Chief Financial Officer shall begin, on the Effective Date. From the date this Agreement is executed until the Effective Date, the Executive shall continue to serve as Executive Vice President, Chief Strategy Officer, Norwegian Cruise Line Holdings Ltd., and the Existing Agreement and the Starting Bonus Amendment shall remain in full force and effect in accordance with their terms. If the Executive's employment with the Company terminates for any reason before the Effective Date, this Agreement shall be void and of no force or effect, and the Executive's rights and obligations shall be governed exclusively by the Existing Agreement and the Starting Bonus Amendment.

3. Compensation.

3.1 Base Salary. During the Period of Employment, the Company shall pay the Executive a base salary (the "Base Salary"), which shall be paid biweekly or in such other installments as shall be consistent with the Company's regular payroll practices in effect from time to time. The Executive's Base Salary shall be at an annualized rate of eight hundred seventy-five thousand dollars ($875,000.00) subject to tax withholdings and other authorized deductions. The Compensation Committee of the Board (the "Compensation Committee") and/or President and Chief Executive Officer will review the Executive's rate of Base Salary on an annual basis and may, in their sole discretion, increase (but not decrease) the rate then in effect.

3.2 Incentive Bonus. The Executive shall be eligible to receive an incentive bonus for each fiscal year of the Company that occurs during the Period of Employment ("Incentive Bonus"); provided that, except as provided in Section 5.3, the Executive must be employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year in order to be eligible for an Incentive Bonus with respect to that fiscal year (and, if the Executive is not so employed at such time, in no event shall she have been considered to have "earned" any Incentive Bonus with respect to the fiscal year in question). The Executive's actual Incentive Bonus amount for a particular fiscal year shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. The Executive's Incentive Bonus, if any, with respect to the Company's 2026 fiscal year shall be determined in accordance with the terms of the Existing Agreement and shall be paid at the time provided in this Section 3.2, subject to the continued employment requirement described above. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31.

3.3 Equity Award. The Executive shall be eligible to participate in the Parent's 2013 Performance Incentive Plan (together with any successor equity incentive plan, the "Parent Equity Plan") and to receive grants of equity awards under the Parent Equity Plan as may be approved from time to time by the Compensation Committee in its sole discretion.

3.4 Starting Bonus. The Executive is entitled to a one-time starting bonus in the aggregate amount of One Million Five Hundred Fifty Thousand dollars ($1,550,000) (the "Starting Bonus"), which, as of the Effective Date, supersedes and replaces the starting bonus provisions of the Starting Bonus Amendment and shall be paid and governed exclusively by this Section 3.4, as follows:

(a) The first tranche of the Starting Bonus, in the amount of Seven Hundred Fifty Thousand dollars ($750,000) (the "First Tranche Starting Bonus"), was paid to the Executive following the commencement of her employment on January 20, 2026, subject to the repayment provisions of Section 3.4(d).

(b) Subject to the Executive remaining employed by the Company through March 1, 2027, the Company shall pay the Executive the second tranche of the Starting Bonus, in the amount of Four Hundred Thousand dollars ($400,000) (the "Second Tranche Starting Bonus"), within the next payroll period after March 1, 2027.

(c) Subject to the Executive remaining employed by the Company through March 1, 2028, the Company shall pay the Executive the third and last tranche of the Starting Bonus, in the amount of Four Hundred Thousand

dollars ($400,000) (the "Third Tranche Starting Bonus"), within the next payroll period after March 1, 2028.

(d) The Starting Bonus shall be subject to normal withholding taxes. If the Executive's employment with the Company terminates for any reason other than a Qualifying Termination before January 20, 2028, the Executive shall repay to the Company, within ten (10) business days after such termination, one hundred percent (100%) of the First Tranche Starting Bonus and the Second Tranche Starting Bonus (including any amounts withheld for taxes), notwithstanding that the First Tranche Starting Bonus was paid before the Effective Date. For the avoidance of doubt, the Executive shall not be required to repay the First Tranche Starting Bonus or the Second Tranche Starting Bonus if (i) the Executive's employment is terminated in a Qualifying Termination or (ii) the Executive is employed by the Company on January 20, 2028. At the option of the Company, all or part of the amount to be repaid may be deducted from any amounts owed by the Company to the Executive, including, without limitation, any amounts owed as wages, salary, bonuses, equity or other incentive compensation or awards, expense reimbursements, and any other remuneration due for or on account of the Executive's employment; provided, however, that no such deduction shall be made to the extent that it would result in a tax being owed pursuant to Section 409A or 457A of the Code.

(e) For purposes of this Section 3.4, "Qualifying Termination" means the termination of the Executive's employment before January 20, 2028 (i) by the Company for a reason other than Cause, (ii) by the Executive for Good Reason, or (iii) due to the Executive's death or Disability, if, and only if, in the case of any termination pursuant to clauses (i), (ii) and (iii), other than in the case of the Executive's death, the Executive executes a general release agreement in accordance with Section 5.4 within twenty-one (21) days following the termination of her employment and does not revoke such release (the "Release"). A termination of employment (other than in the case of death) shall not be a Qualifying Termination if the Executive does not execute, or if she revokes, the Release, in which case the Executive shall repay the First Tranche Starting Bonus and the Second Tranche Starting Bonus, as applicable, within ten (10) business days after the expiration of the twenty-one-day period. A termination for Cause shall include a determination by the Company, following the Executive's termination of employment for any other reason, that, prior to such termination of employment, circumstances constituting Cause existed with respect to the Executive.

4. Benefits.

4.1 Retirement, Welfare and Fringe Benefits. During the Period of Employment, the Executive shall be entitled to participate, on a basis generally

consistent with other similarly situated executives, in all employee pension and welfare benefit plans and programs, all fringe benefit plans and programs and all other benefit plans and programs (including those providing for perquisites or similar benefits) that are made available by the Company to the Company's other similarly situated executives generally, in accordance with the eligibility and participation provisions of such plans and as such plans or programs may be in effect from time to time. The Executive's participation in the foregoing plans and programs is subject to the eligibility and participation provisions of such plans, and the Company's right to amend or terminate such plans from time to time in accordance with their terms.

4.2 Reimbursement of Business Expenses. The Executive is authorized to incur reasonable expenses in carrying out the Executive's duties for the Company under this Agreement and shall be entitled to reimbursement for all reasonable business expenses the Executive incurs during the Period of Employment in connection with carrying out the Executive's duties for the Company, subject to the Company's expense reimbursement policies and any pre-approval policies in effect from time to time.

4.3 Vacation and Other Leave. During the Period of Employment, the Executive's annual rate of vacation accrual shall be four (4) weeks per year; provided that such vacation shall accrue on a bi-weekly basis in accordance with the Company's regular payroll cycle and be subject to the Company's vacation policies in effect from time to time. The Executive shall also be entitled to all other holiday and leave pay generally available to other similarly situated executives of the Company and as may be required by applicable law.

5. Termination.

5.1 Termination by the Company. The Executive's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (i) with Cause (as such term is defined in Section 5.5), or (ii) without Cause, or (iii) in the event of the Executive's death, or (iv) in the event that the Board determines in good faith that the Executive has a Disability (as such term is defined in Section 5.5).

5.2 Termination by the Executive. The Executive's employment by the Company, and the Period of Employment, may be terminated by the Executive with or without Good Reason (as such term is defined in Section 5.5) upon written notice to the Company (such notice to be delivered in accordance with Section 18).

5.3 Benefits Upon Termination. If the Executive's employment by the Company is terminated during the Period of Employment for any reason by the Company or by the Executive, or upon or following the expiration of the Period of Employment (in any case, the date that the Executive's employment by the Company terminates is referred to as the "Severance Date"), the Company shall

have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Company, any payments or benefits except as follows:

(a) The Company shall pay the Executive (or, in the event of Executive's death, the Executive's estate) any Accrued Obligations (as such term is defined in Section 5.5);

(b) Unless the provisions of Section 5.3(c) or (d) below apply, if, during the Period of Employment, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability), (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive shall be entitled to the following benefits:

(i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twenty-four (24) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs; *provided*, *however*, that any portion of the Severance Benefit that has not been paid as of December 31st of the calendar year following the calendar year in which the Executive's Separation from Service occurs will be paid in a lump sum in the final payroll period of such calendar year. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Severance Benefit.)

(ii) Subject to the Executive's continued payment of the same percentage of the applicable premiums as she was paying on the Severance Date, the Company will pay or reimburse the Executive for Executive's premiums charged to continue medical and dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA") at the same or reasonably equivalent medical coverage for the Executive (and, if applicable, the Executive's eligible dependents) as in effect immediately prior to the Severance Date, to the extent that the Executive elects such continued coverage (the "COBRA Benefit"); provided that the Company's obligation to make any payment or reimbursement

pursuant to this clause (ii) shall, subject to Section 5.7(a), commence with continuation coverage for the month following the month in which the Executive's Separation from Service occurs and shall cease with continuation coverage for the eighteenth month following the month in which the Executive's Separation from Service occurs (or, if earlier, shall cease upon the first to occur of the Executive's death, the date the Executive becomes eligible for coverage under the health plan of a future employer, or the date the Company ceases to offer group medical coverage to its active executive employees or the Company is otherwise under no obligation to offer COBRA continuation coverage to the Executive). To the extent the Executive elects COBRA coverage, she shall notify the Company in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures the Company may then have in place.

(iii) The Company shall pay to the Executive, subject to tax withholding and other authorized deductions, any Incentive Bonus that would otherwise be paid to the Executive had his or her employment with the Company not terminated with respect to any fiscal year that ended before the Severance Date, to the extent not theretofore paid (the "Prior-Year Bonus"). Any Prior-Year Bonus that becomes payable will be paid if and when the Incentive Bonus for active employees is paid (following the completion of the audit for the relevant year).

(iv) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, a pro-rata portion of the Incentive Bonus for the fiscal year in which the Executive's employment terminates (the "Pro-Rata Bonus"). The Pro-Rata Bonus shall equal the Incentive Bonus for the fiscal year of termination multiplied by a fraction, the numerator of which is the number of days in the current fiscal year through the Severance Date and the denominator is 365. Any Pro-Rata Bonus that becomes payable will be paid if and when the Incentive Bonus for active employees is paid (following the completion of the audit in the following calendar year).

(c) If, during the Period of Employment and within three months prior to a Change in Control or twenty-four months following a Change in Control, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or in connection with a good faith determination by the Board that the Executive has a Disability), or (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive

shall be entitled to the following benefits in lieu of the benefits described under Section 5.3(b):

(i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Change in Control Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Change in Control Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twenty-four (24) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs; *provided*, *however*, that any portion of the Severance Benefit that has not been paid as of December 31st of the calendar year following the calendar year in which the Executive's Separation from Service occurs will be paid in a lump sum in the final payroll period of such calendar year. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Change in Control Severance Benefit.)

(ii) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in that section until the eighteenth month following the month in which the Executive's Separation from Service occurs.

(iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.

(iv) At the Severance Date, all then outstanding and unvested equity awards granted under the Parent Equity Plan or any predecessor equity incentive plan shall receive full accelerated vesting.

(d) If the Executive meets the Retirement Qualifications during the Period of Employment and wishes to receive the benefits described in 5.3(d)(i)-(v) below, Executive must provide at least six months of notice to the Company requesting a retirement date. Executive and the Company must agree to a retirement date (the "Retirement Date"), not later than one year from the date that notice is provided, by written agreement. If Executive satisfies the Retirement Qualifications and remains employed through the Retirement Date, upon the Retirement Date, Executive shall be entitled to the following benefits:

(i) All then outstanding and unvested equity awards granted after the Effective Date that are subject to vesting requirements based on continued employment but not performance-based vesting requirements, including any awards originally subject to performance-based vesting conditions that have been satisfied and remain outstanding subject to only time-based vesting conditions ("Time-Based Awards") shall receive full accelerated vesting if they were granted one or more years before the Retirement Date and pro-rata vesting if they were granted less than one year from the Retirement Date. The pro-rata vesting will be calculated as follows: (number of shares subject to the award ÷ number of days from award date to original vesting date specified in the award agreement (including both beginning and end date)) x number of days from the award date to the Retirement Date. Any partial shares will be rounded down to the nearest whole share.

(ii) All then-outstanding and unvested equity awards granted after the Effective Date that are not Time-Based Awards shall, subject to compliance with the requirements of Section 409A and 457A of the Code and any potential changes needed to address these provisions, remain outstanding and will be paid (subject to the applicable performance conditions) as though the Executive's employment had not terminated (with any time-based vesting conditions that would otherwise extend beyond the end of the applicable performance period deemed satisfied as of the end of the applicable performance period).

(iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.

(iv) Executive will be entitled to continue to participate in the employee cruise benefits available to active employees at the Executive Vice President level following the Retirement Date.

(v) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in that section until the eighteenth month following the month in which the Executive's Separation from Service occurs.

(e) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive breaches Executive's obligations under Section 6 of this Agreement at any time, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit or Change in Control Severance Benefit, the Prior-Year

Bonus or the Pro-Rata Bonus, equity acceleration for any outstanding and unvested equity awards that remain outstanding at the time of the breach, continued cruise benefits, or the COBRA Benefit; provided that, if the Executive provides the release contemplated by Section 5.4, in no event shall the Executive be entitled to a Severance Benefit or Change in Control Severance Benefit payment of less than $5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executive's release contemplated by Section 5.4.

(f) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; or (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage.

5.4 Release; Exclusive Remedy.

(a) This Section 5.4 shall apply notwithstanding anything else contained in this Agreement or any stock option or other equity-based award agreement to the contrary. As a condition precedent to any Company obligation to the Executive pursuant to Sections 5.3(b), (c) or (d), the Executive shall, upon or promptly following her last day of employment with the Company (and in any event within twenty-one (21) days following the Executive's last day of employment), execute a general release agreement in substantially the form of Exhibit A (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law), and such release agreement shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 (and any applicable acceleration of vesting of an equity-based award in accordance with the terms of such award in connection with the termination of the Executive's employment) shall constitute the exclusive and sole remedy for any termination of Executive's employment and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement. All amounts paid to the Executive pursuant to Section 5.3 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages. The Executive agrees to resign, on the Severance Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any

further documentation, as requested by the Company, to confirm such resignation.

5.5 Certain Defined Terms.

(a) As used herein, "Accrued Obligations" means:

(i) any Base Salary that had accrued but had not been paid on or before the Severance Date (including accrued and unpaid vacation time of up to 80 hours in accordance with the Company's policy in effect at the applicable time); and

(ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses reasonably incurred by the Executive on or before the Severance Date and documented and pre-approved, to the extent applicable, in accordance with the Company's expense reimbursement policies in effect at the applicable time.

(b) As used herein, "Affiliate" of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

(c) As used herein, "Cause" shall mean, as reasonably determined by the Chief Executive Officer of the Parent based on the information then known to him, that one or more of the following has occurred:

(i) the Executive has committed a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction), other than through vicarious liability not related to the Company or any of its Affiliates;

(ii) the Executive has engaged in acts of fraud, dishonesty or other acts of willful misconduct;

(iii) the Executive willfully fails to perform or uphold Executive's duties under this Agreement and/or willfully fails to comply with reasonable directives of the Board and/or Chief Executive Officer of the Parent, in either case after there has been delivered to the Executive a written demand for performance from the Company and the Executive fails to remedy such condition(s) within ten (10) days of receiving such written notice thereof; or

(iv) any breach by the Executive of the provisions of Section 6, or any material breach by the Executive of any other contract she is a party to with the Company or any of its Affiliates.

(d) As used herein, "Change in Control" shall mean the following:

(i) The consummation by the Parent of a merger, consolidation, reorganization, or business combination, other than a transaction:

(A) Which results in the Parent's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Parent or the Person that, as a result of the transaction, controls, directly or indirectly, the Parent or owns, directly or indirectly, all or substantially all of the Parent's assets or otherwise succeeds to the business of the Parent (the Parent or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and;

(B) After which no person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 5.5(d)(i)(B) as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Parent prior to the consummation of the transaction; or

(ii) A sale or other disposition of all or substantially all of the Parent's assets in any single transaction or series of related transactions; or

(iii) A transaction or series of transactions (other than an offering of stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Parent, any of its subsidiaries, an employee benefit plan maintained by the Parent or any of its subsidiaries or a person or group that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Parent) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3

under the Exchange Act) of securities of the Parent and immediately after such acquisition possesses more than 50% of the total combined voting power of the Parent's securities outstanding immediately after such acquisition; or

(iv) Individuals who, on the Effective Date, constitute the Board together with any new director(s) whose election by the Board was not in connection with an actual proxy contest, cease for any reason to constitute a majority thereof.

(e) As used herein, "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board, renders the Executive unable to perform the essential functions of Executive's employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 180-day period, unless a longer period is required by federal or state law, in which case that longer period would apply.

(f) As used herein, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" following the occurrence of any of the following events (referred to individually as a "Good Reason Event" and collectively as "Good Reason Events"): (A) any substantial adverse change, not consented to by the Executive in a writing signed by the Executive, in the nature or scope of the Executive's responsibilities, authorities, powers, functions, or duties; (B) an involuntary reduction in the Executive's Base Salary; (C) a breach by the Company of any of its material obligations under this Agreement; or (D) the requirement that the Executive be relocated from the Company's primary offices at which the Executive is principally employed to a location more than sixty (60) miles from the Company's current principal offices, or the requirement by the Company for the Executive to be based anywhere other than the Company's principal offices at such current location (or more than sixty (60) miles therefrom) on an extended basis, except for required travel on the Company's business to an extent substantially consistent with the Executive's current business travel obligations.

(g) As used herein, "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a Good Reason Event has occurred; (ii) the Executive notifies the Company in writing (such notice to be delivered in accordance with Section 18) of the occurrence of the Good Reason Event within 10 days thereof and the Executive's intent to terminate employment as a result thereof; and (iii) one or more of the Good Reason Events continues to exist for a period of more than thirty (30) days following such notice and has not been modified or cured in a manner acceptable to the Executive, in which case the Executive's employment shall automatically terminate on the thirty-first (31st) day after the date such notice is given.

(h) As used herein, the term "Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(i) As used herein, "Retirement Qualifications" means that, as of the agreed Retirement Date, Executive: (i) is 55 years or older, (ii) has been employed by the Company or one of its Affiliates for ten or more years and (iii) the Executive's age plus the number of years the Executive has been employed with the Company or its Affiliates is greater than or equal to 70.

(j) As used herein, a "Separation from Service" occurs when the Executive dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

5.6 Notice of Termination. Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 18 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination and the basis of any termination by the Company for Cause or by the Executive for Good Reason.

5.7 Section 409A and 457A.

(a) If the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Executive's Separation from Service, the Executive shall not be entitled to any payment or benefit pursuant to Sections 5.3(b), (c) or (d) until the earlier of (i) the date which is six (6) months after Executive's Separation from Service for any reason other than death, or (ii) the date of the Executive's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. For purposes of clarity, the six (6) month delay shall not apply in the case of any short-term deferral as contemplated by Treasury Regulation Section 1.409A-1(b)(4) or severance pay contemplated by Treasury Regulation Section 1.409A-1(b)(9)(iii) to the extent of the limits set forth therein. Any amounts otherwise payable to the Executive upon or in the six (6) month period following the Executive's Separation from Service that are not so paid by reason of this Section 5.7(a) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Executive's Separation from Service (or, if earlier, as soon as

practicable, and in all events within thirty (30) days, after the date of the Executive's death).

(b) To the extent that any benefits pursuant to Sections 5.3(b)(ii), (c)(ii) or (d)(v) or reimbursements pursuant to Section 4 are taxable to the Executive, any reimbursement payment due to the Executive pursuant to any such provision shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to Sections 5.3(b)(ii), (c)(ii) and (d)(v) and Section 4 are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Executive receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Executive receives in any other taxable year.

(c) Any installment payments provided for in this Agreement shall be treated as separate payments for purposes of Section 409A of the Code. To the extent required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code, the definition of Change in Control will be interpreted to mean a change in the ownership, effective control or ownership of a substantial portion of assets of Parent within the meaning of Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A and 457A of the Code and shall be interpreted consistent with this intent so as to avoid the imputation of any tax, penalty or interest pursuant to Section 409A and 457A of the Code.

5.8 Possible Limitation of Benefits in Connection with a Change in Control. Notwithstanding anything contained in this Agreement to the contrary, if following a change in ownership or effective control or in the ownership of a substantial portion of assets (in each case, within the meaning of Section 280G of the Code), the tax imposed by Section 4999 of the Code or any similar or successor tax (the "Excise Tax") applies to any payments, benefits and/or amounts received by the Executive pursuant to this Agreement or otherwise, including, without limitation, any acceleration of the vesting of outstanding stock options or other equity awards (collectively, the "Total Payments"), then the Total Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar ($1.00) less than the amount which would cause the Total Payments to be subject to the Excise Tax; provided that such reduction to the Total Payments shall be made only if the total after-tax benefit to the Executive is greater after giving effect to such reduction than if no such reduction had been made. If such a reduction is required, the Company shall reduce or eliminate the Total Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Total Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the

date of the transaction triggering the Excise Tax. The provisions of this Section 5.8 shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

6. Protective Covenants.

6.1 Confidential Information; Inventions.

(a) The Executive shall not disclose or use at any time, either during the Period of Employment or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by Executive, except to the extent that such disclosure or use is directly related to and required by the Executive's performance in good faith of duties for the Company. The Executive will take all appropriate steps to safeguard Confidential Information in Executive's possession and to protect it against disclosure, misuse, espionage, loss and theft. The Executive shall deliver to the Company at the termination of the Period of Employment, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company or any of its Affiliates which the Executive may then possess or have under Executive's control. Notwithstanding the foregoing, the Executive may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist the Company and such counsel in resisting or otherwise responding to such process. Nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization to make any such reports or disclosures and is not required to notify the Employer of such reports or disclosures. Pursuant to the Defend Trade Secrets Act of 2016, the Executive acknowledges that she may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential information that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, the Executive understands that the Company will not retaliate against her in any way for any such disclosure made in accordance with the law. In the event a disclosure is made, and the Executive files any type of

proceeding against the Company alleging that the Company retaliated against the Executive because of her disclosure, the Executive may disclose the relevant confidential information to her attorney and may use the confidential information in the proceeding if (x) the Executive files any document containing the confidential information under seal, and (y) the Executive does not otherwise disclose the confidential information except pursuant to court order.

(b) As used in this Agreement, the term "Confidential Information" means information that is not generally known to the public and that is used, developed or obtained by the Company or its Affiliates in connection with their businesses, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the Effective Date) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that has been published (other than a disclosure by the Executive in breach of this Agreement) in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(c) As used in this Agreement, the term "Work Product" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive (whether or not during usual business hours, whether or not by the use of the facilities of the Company or any of its Affiliates, and whether or not alone or in conjunction with any other person) while employed by the Company (including those conceived, developed or made prior to the Effective Date)

together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing. All Work Product that the Executive may have discovered, invented or originated during Executive's employment by the Company or any of its Affiliates prior to the Effective Date or that she may discover, invent or originate during the Period of Employment or at any time prior to the Severance Date, shall be the exclusive property of the Company and its Affiliates, as applicable, and Executive hereby assigns all of Executive's right, title and interest in and to such Work Product to the Company or its applicable Affiliate, including all intellectual property rights therein. Executive shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any of its Affiliates', as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any of its Affiliates', as applicable) rights therein. The Executive hereby appoints the Company as Executive's attorney-in-fact to execute on Executive's behalf any assignments or other documents deemed necessary by the Company to protect or perfect the Company's (and any of its Affiliates', as applicable) rights to any Work Product.

6.2 Restriction on Competition. The Executive acknowledges that, in the course of Executive's employment with the Company and/or its Affiliates, she has become familiar, or will become familiar, with the Company's and its Affiliates' and their predecessors' trade secrets and with other Confidential Information concerning the Company, its Affiliates and their respective predecessors and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Affiliates following the Severance Date, it would be very difficult for the Executive not to rely on or use the Company's and its Affiliates' trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company's and its Affiliates' trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and the Company's and its Affiliates' relationships and goodwill with customers, during the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any Competing Business. For purposes of this Agreement, the phrase "directly or indirectly through any other Person engage in" shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement,

"Competing Business" means a Person anywhere in the continental United States and elsewhere in the world where the Company and its Affiliates engage in business, or reasonably anticipate engaging in business, on the Severance Date (the "Restricted Area") that at any time during the Period of Employment has competed, or at any time during the twelve month period following the Severance Date competes, with the Company or any of its Affiliates in the passenger cruise ship industry (the "Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. Notwithstanding the foregoing, the Executive and the Company may agree that the Company shall waive all or a portion of the non-competition restrictions provided for in this Section 6.2 in exchange for the Executive's agreement to forfeit all or a portion of the Severance Benefit payable under Section 5.3(b), the Change in Control Severance Benefit payable under Section 5.3(c) or retirement benefits in Section 5.3(d). Any such agreement between the Executive and the Company shall be documented in the general release agreement provided for in Section 5.4 or in such other written agreement between the Executive and the Company determined by the Company.

6.3 Non-Solicitation of Employees and Consultants. During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person (i) induce or attempt to induce any employee or independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand, or (ii) hire any person who was an employee of the Company or any Affiliate of the Company until twelve months after such individual's employment relationship with the Company or such Affiliate has been terminated.

6.4 Non-Solicitation of Customers. During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any Affiliate of the Company to divert their business away from the Company or such Affiliate, and the Executive will not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any Affiliate of the Company, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors, on the other hand.

6.5 Understanding of Covenants. The Executive represents that she (i) is familiar with and has carefully considered the foregoing covenants set forth in this Section 6 (together, the "Restrictive Covenants"), (ii) is fully aware of

Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv) agrees that the Company and its Affiliates currently conduct business throughout the continental United States and the rest of the world, (v) agrees that the Restrictive Covenants are necessary to protect the Company's and its Affiliates' confidential and proprietary information, good will, stable workforce, and customer relations, and (vi) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Executive is then entitled to receive severance pay or benefits from the Company. The Executive understands that the Restrictive Covenants may limit Executive's ability to earn a livelihood in a business similar to the Business of the Company and any of its Affiliates, but she nevertheless believes that she has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given Executive's education, skills and ability), the Executive does not believe would prevent Executive from otherwise earning a living. The Executive agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

6.6 Cooperation. Following the Executive's last day of employment by the Company, the Executive shall reasonably cooperate with the Company and its Affiliates in connection with: (a) any ongoing Company matter, internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any Affiliates with respect to matters relating to the Executive's employment with, or service as a member of the board of directors of, the Company or any Affiliate (collectively, "Litigation"); or (b) any audit of the financial statements of the Company or any Affiliate with respect to the period of time when the Executive was employed by the Company or any Affiliate ("Audit"). The Executive acknowledges that such cooperation may include, but shall not be limited to, the Executive making himself or herself available to the Company or any Affiliate (or their respective attorneys or auditors) upon reasonable notice for: (i) interviews, factual investigations, and providing declarations or affidavits that provide truthful information in connection with any Litigation or Audit; (ii) appearing at the request of the Company or any Affiliate to give testimony without requiring service of a subpoena or other legal process; (iii) volunteering to the Company or any Affiliate pertinent information related to any Litigation or Audit; and (iv) turning over to the Company or any Affiliate any documents relevant to any Litigation or Audit that are or may come into the Executive's possession. The Company shall reimburse the Executive for reasonable travel expenses incurred in connection with providing the services under this Section 6.6, including lodging and meals, upon the Executive's submission of receipts. If, due to an actual or potential conflict of interest, it is necessary for the Executive to retain separate counsel in connection with providing the services under this Section 6.6, and such counsel is not otherwise supplied by and at the expense of the Company (pursuant to indemnification rights of the Executive or otherwise), the Company shall further

reimburse the Executive for the reasonable fees and expenses of such separate counsel.

6.7 Enforcement. The Executive agrees that the Executive's services are unique and that she has access to Confidential Information and Work Product. Accordingly, without limiting the generality of Section 17, the Executive agrees that a breach by the Executive of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Executive agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Executive further agrees that the applicable period of time any Restrictive Covenant is in effect following the Severance Date, as determined pursuant to the foregoing provisions of this Section 6, shall be extended by the same amount of time that Executive is in breach of any Restrictive Covenant.

7. Withholding Taxes. Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. Successors and Assigns.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Without limiting the generality of the preceding sentence, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assignee, as applicable, which assumes and agrees to perform this Agreement by operation of law or otherwise.

9. Number and Gender; Examples. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

10. Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

11. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

12. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

13. Entire Agreement; Legal Effect. This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the Effective Date, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof, including, without limitation, the Existing Agreement and the Starting Bonus Amendment, each of which shall terminate and be of no further force or effect as of the Effective Date (it being understood that the Executive's rights with respect to the Starting Bonus shall be governed exclusively by Section 3.4). Any prior

negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

14. Modifications. This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

15. Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

17. Remedies. Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

18. Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

if to the Company:

NCL (Bahamas) Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attn: Executive Vice President and Chief People Officer

with a copy to:

NCL (Bahamas) Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attn: Executive Vice President and General Counsel

if to the Executive, to the address most recently on file in the payroll records of the Company.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

20. Legal Counsel; Mutual Drafting. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Executive agrees and acknowledges that she has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

21. Indemnification. The Company agrees to indemnify and hold the Executive harmless against all costs, charges and expenses whatsoever incurred or sustained by the Executive in connection with any action, suit or proceeding to which she may be made a party by reason of her being or having been a director, officer or employee of Parent, the Company or any of their Affiliates to the fullest extent permitted by applicable laws and the Company's (or Parent's, as applicable) governing documents, in each case as in effect at the time of the subject act or omission; provided, however, that in no event shall the Executive's indemnification rights and the rights to advancement of fees and expenses at any time be less favorable than the indemnification rights and rights to advancement of fees and expenses generally available to officers or directors of the Company or Parent.

22. Clawback. All bonuses and equity awards granted under this Agreement, the Parent Equity Plan or any other incentive plan are subject to the terms of the Company's or Parent's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of bonuses or awards or any shares or other cash or property received

with respect to the bonuses or awards (including any value received from a disposition of the shares acquired upon payment of the bonuses or equity awards).

(Signature Page to Follow)

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the date hereof.

"**COMPANY**"

NCL (Bahamas) Ltd.
a company organized under the laws of Bermuda

By: /s/Heather Jacobs
Name: Heather Jacobs
Title: Executive Vice President, Chief People Officer

"**EXECUTIVE**"

/s/Meghan Montana
Meghan Montana

Exhibit A

FORM OF RELEASE AGREEMENT

This Release Agreement (this "Release Agreement") is entered into this ___ day of _____ 20__, by and between [_____], an individual ("Executive"), and NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company").

WHEREAS, Executive has been employed by the Company or one of its subsidiaries; and

WHEREAS, Executive's employment by the Company or one of its subsidiaries has terminated and, in connection with the Executive's Employment Agreement with the Company, dated as of [_____] (the "Employment Agreement"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

NOW, THEREFORE, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company to pay severance and other benefits (conditioned upon this Release Agreement) under and pursuant to the Employment Agreement, Executive and the Company agree as follows:

1. Termination of Employment. Executive's employment with the Company terminated on [_____, _____] (the "Separation Date"). Executive waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Executive hereby confirms that Executive does not hold any position as an officer, director or employee with the Company and each of its affiliates. Executive acknowledges and agrees that Executive has received all amounts owed for Executive's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits.

2. Release. Executive, on behalf of Executive, Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which she now owns or holds or she has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from Executive's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or

unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Executive may have pursuant to the Employment Agreement, Bye-Laws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to Executive's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical or dental coverage that Executive may have under COBRA (or similar applicable state law); (5) any rights to the severance and other benefits payable under Section 5.3(a) or 5.3(b) of the Employment Agreement in accordance with the terms of the Employment Agreement; or (6) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that she has received any and all leave and other benefits that she has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Release Agreement, Executive is waiving any and all rights or Claims that she may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Release Agreement. Executive further expressly acknowledges and agrees that:

A. In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;

B. Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

C. Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

D. Executive was given a copy of this Release Agreement on [_____, 20__] and informed that she had twenty one (21) days within which to consider this Release Agreement and that if she wished to execute this Release Agreement prior to expiration of such 21-day period, she should execute the Endorsement attached hereto;

E. Executive was informed that she had seven (7) days following the date of execution of this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement;

F. Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

4. Non-Disparagement. Executive agrees not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning Employer or any of the Releasees.

5. No Transferred Claims. Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and she shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

6. Severability. It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

7. Counterparts. This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the

same agreement. This Release Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

8. Successors. This Release Agreement is personal to Executive and shall not, without the prior written consent of the Company, be assignable by Executive. This Release Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Release Agreement for all purposes. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Release Agreement by operation of law or otherwise.

9. Governing Law. THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF FLORIDA, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

10. Amendment and Waiver. The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

11. Descriptive Headings. The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

12. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

13. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

14. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that she has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and she has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct.

EXECUTED this ____ day of _____ 20__, at _____

"Executive"

Print Name:

NCL (Bahamas) Ltd.,
a company organized under the laws of Bermuda,

By:
Name: _____
Title:

ENDORSEMENT

I, _____, hereby acknowledge that I was given 21 days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this [____] day of [_____ 20__].

_

Print Name: _

Exhibit 10.2

TRANSITION AND RELEASE AGREEMENT

THIS TRANSITION AND RELEASE AGREEMENT (this "Agreement") is made and entered into this 27th day of October 2026, by and between NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company"), and Mark Kempa (the "Employee").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Employee was a party to an employment agreement dated July 17, 2023 (the "Prior Agreement").

B. The Employee provided notice of his retirement under and pursuant to Section 5.3(d) of the Prior Agreement.

C. The Company desires to offer the Employee the benefits set forth in this Agreement and provide for the services of the Employee on the terms and conditions set forth in this Agreement.

D. This Agreement shall govern the employment relationship between the Employee and the Company and all of its affiliates from and after the date hereof, and supersedes and negates any previous agreements with respect to such relationship (including, without limitation, the provisions of the Prior Agreement unless the provisions of the Prior Agreement continue to apply pursuant to the terms of this Agreement).

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Retention and Duties.

1.1 Retention. The Company does hereby agree to employ the Employee for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Employee does hereby accept and agree to such employment, on the terms and conditions expressly set forth in this Agreement.

1.2 Transition Period and Duties. The Company and Employee hereby agree that Employee shall remain employed as the Company's Executive Vice President and Chief Financial Officer for the period (the "Transition Period")

beginning on the date hereof and continuing until the end of the day on December 31, 2026 (the "Transition Date"). During the Transition Period, the terms of the Prior Agreement shall continue to apply and Employee shall continue to comply with such duties and obligations as set forth in Section 1.2 of the Prior Agreement or as such duties may be modified by the President and Chief Executive Officer of Norwegian Cruise Line Holdings Ltd. Beginning on the Transition Date, the Employee shall serve the Company as a Special Advisor to the President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd. The Employee shall have duties and obligations generally consistent with that position as the Company may assign from time to time, including providing strategic and advisory support to the President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd. and transition support to the new Executive Vice President, Chief Financial Officer. The Employee shall comply with the corporate policies of the Company as they are in effect from time to time throughout the Period of Employment (including, without limitation, the Company's Code of Ethical Business Conduct policy, as it may change from time to time). During the Period of Employment, the Employee shall perform services for Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Parent"), and the Parent's other subsidiaries, but shall not be entitled to any additional compensation with respect to such services.

1.3 Availability During Post-Transition Period of Employment. During the Post-Transition Period of Employment (as defined below), Employee agrees to provide services during normal business hours to the Company as may be reasonably requested by either the Board of Directors, the President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd., or the new Executive Vice President and Chief Financial Officer, from time to time. These services may include but are not limited to performing reasonable transition services related to the Company's finance function and reasonably cooperating with the Company regarding any litigation initiated involving matters of which Employee has particular knowledge.

1.4 No Breach of Contract. The Employee hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Employee and the Company and the performance by the Employee of the Employee's duties hereunder do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Employee is a party or otherwise bound or any judgment, order or decree to which the Employee is subject; (ii) that the Employee has no information (including, without limitation, confidential information and trade secrets) relating to any other Person (as such term is defined in Section 5.5) which would prevent, or be violated by, the Employee entering into this Agreement or carrying out Employee's duties hereunder; (iii) the Employee is not bound by any employment, consulting, non-compete, confidentiality, trade secret or similar agreement (other than this Agreement) with any other Person; and (iv) the Employee understands the Company will rely upon the accuracy and truth of the

representations and warranties of the Employee set forth herein and the Employee consents to such reliance.

1.5 Location. During the Period of Employment prior to the Transition Date, Employee's principal place of employment shall be the Company's principal executive office as it may be located from time to time. During the Period of Employment prior to the Transition Date, Employee agrees that he will be regularly present at the Company's principal executive office. During the Post-Transition Period of Employment, Employee will be permitted to work remotely, but acknowledges that Employee may be required to work from the Company's principal executive office as it may be located from time to time. The Employee acknowledges that he may be required to travel from time to time in the course of performing Employee's duties for the Company.

2. Period of Employment. The " Post-Transition Period of Employment" shall be a period commencing on the Transition Date and ending at the close of business on June 30, 2027 (the "Termination Date"). Employee agrees that, effective as of the Termination Date, Employee waives any right or claim to reinstatement as an employee of the Company and each of its Affiliates. The term "Period of Employment" shall be a period commencing the date this Agreement is signed through and including the Termination Date. Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement.

3. Compensation.

3.1 Base Salary, Incentive Bonus & Equity Awards. During the Transition Period, Employee shall continue to receive his current annualized Base Salary (as defined in the Prior Agreement) of $1,000,000 and shall be entitled to receive the same benefits set forth in Section 4 of the Prior Agreement. During the Post-Transition Period of Employment, the Company shall pay the Employee a base salary (the "Post-Transition Base Salary") of $3,200 per month, payable in accordance with the Company's regular payroll practices in effect from time to time. The Employee will not be entitled to the monthly cash car allowance in Section 4.3 of the Prior Agreement during or after the Post-Transition Period of Employment.

4. Benefits.

4.1 Retirement, Welfare, Medical and Fringe Benefits. During the Period of Employment, the Employee shall be entitled to participate, on a basis generally consistent with other similarly situated employees, in all employee pension and welfare benefit plans and programs, all fringe benefit plans and programs and all other benefit plans and programs (including those providing for perquisites or similar benefits) that are made available by the Company to the Company's other similarly situated employees generally, in accordance with the eligibility and participation provisions of such plans and as such plans or programs may be in effect from time to time. The Employee's participation in the foregoing plans and

programs is subject to the eligibility and participation provisions of such plans, and the Company's right to amend or terminate such plans from time to time in accordance with their terms. The Employee will continue to be eligible to participate in the MERP during the Post-Transition Period of Employment at the level then applicable to other Executive Vice Presidents in the Company.

4.2 Reimbursement of Business Expenses. The Employee is authorized to incur reasonable expenses in carrying out the Employee's duties for the Company under this Agreement and shall be entitled to reimbursement for all reasonable business expenses the Employee incurs during the Period of Employment in connection with carrying out the Employee's duties for the Company, subject to the Company's expense reimbursement policies and any pre-approval policies in effect from time to time.

4.3 Vacation and Other Leave. During the Period of Employment, Employee shall accrue vacation on a bi-weekly basis in accordance with the Company's regular payroll cycle and the Company's vacation policies in effect from time to time. The Employee shall be entitled to all other holiday and leave pay generally available to other similarly situated employees of the Company.

5. Termination.

5.1 Termination by the Company. The Employee's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (i) with Cause (as such term is defined in Section 5.5), or (ii) in the event of the Employee's death, or (iii) in the event that the Company determines in good faith that the Employee has a Disability (as such term is defined in Section 5.5).

5.2 Termination by the Employee. The Employee's employment by the Company, and the Period of Employment, may be terminated by the Employee upon written notice to the Company (such notice to be delivered in accordance with Section 18).

5.3 Transition Benefits. The Employee will be eligible for the following benefits (Section 5.3(a) – (d), the "Transition Benefits"):

(a) Employee will no longer be eligible for participation in the Company's annual incentive bonus program as of the Transition Date (and will not receive the Pro-Rata Bonus (as defined in the Prior Agreement) for 2027, but shall be eligible to earn any annual bonus that becomes payable for the 2026 fiscal year, which shall be paid in accordance with Section 5.3(d)(iii) of the Prior Agreement;

(b) Employee will be eligible to continue to vest in equity awards granted prior to the Transition Date until the Termination Date, in accordance with the terms of those awards and the Parent Equity Plan, and, upon the Termination Date, Employee's then-outstanding and unvested equity

awards shall be treated in accordance with Section 5.3(d)(i) and (ii) of the Prior Agreement as a result of Employee's retirement pursuant to Section 5.3(d) of the Prior Agreement. In addition, in early January 2027, subject to Employee's continued employment with the Company, Employee shall be awarded a grant of 33,000 time-based restricted stock units in Parent (the "Transition RSU Award"). The Transition RSU Award shall vest in full on June 30, 2027, subject to Employee's continued service with the Company through such date, and shall be granted pursuant to and subject to the terms and conditions of a restricted stock unit award agreement and the Parent Equity Plan. Other than the Transition RSU Award, Employee shall not be entitled to receive any new grants of equity awards under the Parent Equity Plan during the Transition Period or at any time after the date this Agreement is signed;

(c) Employee will be entitled to the cruise benefits under and pursuant to Section 5.3(d)(iv) of the Prior Agreement; and

(d) Employee will be entitled to the COBRA Benefit (as defined in the Prior Agreement) under and pursuant to Section 5.3(d)(v) of the Prior Agreement.

(e) Notwithstanding the foregoing provisions of this Section 5.3, if the Employee breaches Employee's obligations under Section 6 of this Agreement at any time, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, or the Employee fails to sign the Bring-Down Release (as defined below) or revokes such Bring-Down Release pursuant to any revocation rights afforded by applicable law, the Employee will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining unpaid portion of the Transition Benefits, and to the extent that such Transition Benefits have already been paid, Employee will be required to repay the before tax value of such Transition Benefits to the Company; provided that, if the Employee provides the Bring-Down Release (as defined below) contemplated by Section 5.4, in no event shall the Employee be entitled to a Transition Benefit payment of less than $5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Employee's Bring-Down Release contemplated by Section 5.4.

5.4 Release; Exclusive Remedy.

(a) Employee, on behalf of Employee, Employee's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders,

representatives, assigns, and successors, past and present (and including, without limitation, any current or former President and Chief Executive Officer to whom Employee reported), and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Employee's service as an officer, director, employee, member or manager of any Releasee, Employee's separation from Employee's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Employee pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Employee, to the extent that such awards continue after the termination of Employee's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Employee may have pursuant to the Bye-Laws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Employee may in the future incur with respect to Employee's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Employee may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and

officers liability insurance policy; (4) any rights to continued medical or dental coverage that Employee may have under COBRA (or similar applicable state law); (5) any rights to payment of benefits that Employee may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended; or (6) any rights, benefits, or other remuneration the Employee is entitled to under this Agreement. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Employee acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

(b) **ADEA Waiver**. Employee expressly acknowledges and agrees that by entering into this Agreement, Employee is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Agreement. Employee further expressly acknowledges and agrees that:

(i) In return for this Agreement, Employee will receive consideration beyond that which the Employee was already entitled to receive before entering into this Agreement;

(ii) Employee is hereby advised in writing by this Agreement to consult with an attorney before signing this Agreement;

(iii) Employee has voluntarily chosen to enter into this Agreement and has not been forced or pressured in any way to sign it;

(iv) Employee was given a copy of this Agreement on October 26, 2026 and informed that he had twenty-one (21) days within which to consider this Agreement and that if he wished to execute this Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

(v) Employee was informed that he had seven (7) days following the date of execution of this Agreement in which to revoke this Agreement, and this Agreement will become null and void if Employee elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Employee exercises Employee's right of revocation, neither the Company nor Employee will have any obligations under this Agreement (including, without limitation, any obligations to pay or provide the Transition Benefits);

(vi) Nothing in this Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

(c) Upon or promptly following the Termination Date (and in any event within twenty-one (21) days following the Termination Date), Employee hereby agrees to execute an additional release in the same form as included in this Agreement in Exhibit A (the "Bring-Down Release") in order to cover the Post-Transition Period of Employment. Employee hereby agrees that the Bring-Down Release will require Employee to acknowledge and agree that (subject to the Employee receiving all payments, benefits, and other remuneration the Employee is entitled to under this Agreement) Employee has received all amounts owed for Employee's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits. Employee acknowledges that the Company's obligation to pay the Transition Benefits under Section 5.3 for the period following the Termination Date is subject to Employee's execution of the Bring-Down Release and Employee not revoking the Bring-Down Release pursuant to any revocation rights afforded by applicable law.

(d) The Employee agrees that the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of Employee's employment, including Employee's transition from his role as Executive Vice President and Chief Financial Officer to Special Advisor and the Employee covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. The Company and the Employee acknowledge and agree that there is no duty of the Employee to mitigate damages under this Agreement. All amounts paid to the Employee pursuant to Section 5.3 shall be paid without regard to whether the Employee has taken or takes actions to mitigate damages. The Employee agrees to resign, on the Transition Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignation.

5.5 Certain Defined Terms.

(a) As used herein, "Affiliate" of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term "control," including the correlative terms

"controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

(b) As used herein, "Cause" shall mean, as reasonably determined by the President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd. based on the information then known to him, that one or more of the following has occurred:

(i) the Employee has committed a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction), other than through vicarious liability not related to the Company or any of its Affiliates;

(ii) the Employee has engaged in acts of fraud, dishonesty or other acts of willful misconduct;

(iii) the Employee willfully fails to perform or uphold Employee's duties under this Agreement and/or willfully fails to comply with reasonable directives of the Board and/or President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd., in either case after there has been delivered to the Employee a written demand for performance from the Company and the Employee fails to remedy such condition(s) within ten (10) days of receiving such written notice thereof; or

(iv) any breach by the Employee of the provisions of Section 6, or any material breach by the Employee of any other contract he is a party to with the Company or any of its Affiliates.

(c) As used herein, "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board, renders the Employee unable to perform the essential functions of Employee's employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 180-day period, unless a longer period is required by federal or state law, in which case that longer period would apply.

(d) As used herein, the term "Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(e) As used herein, a "Separation from Service" occurs when the Employee dies, retires, or otherwise has a termination of employment with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder. Employee and the Company hereby agree that if Employee remains employed through the Termination Date, Employee's Separation from Service shall occur on the Termination Date.

5.6 Notice of Termination. Any termination of the Employee's employment under this Agreement other than a termination on the Termination Date shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 18 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination and the basis of any termination by the Company for Cause. For clarity, no notice of termination needs to be provided for a termination on the Termination Date.

5.7 Section 409A.

(a) If the Employee is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Employee's Separation from Service, the Employee shall not be entitled to any additional payment or benefit pursuant to Sections 5.3 until the earlier of (i) the date which is six (6) months after Employee's Separation from Service for any reason other than death, or (ii) the date of the Employee's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. For purposes of clarity, the six (6) month delay shall not apply in the case of any short-term deferral as contemplated by Treasury Regulation Section 1.409A-1(b)(4) or severance pay contemplated by Treasury Regulation Section 1.409A-1(b)(9)(iii) to the extent of the limits set forth therein. Any amounts otherwise payable to the Employee upon or in the six (6) month period following the Employee's Separation from Service that are not so paid by reason of this Section 5.7(a) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Employee's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of the Employee's death).

(b) To the extent that any benefits pursuant to Sections 5.3 or reimbursements pursuant to Section 4.2 are taxable to the Employee, any reimbursement payment due to the Employee pursuant to any such provision shall be paid to the Employee on or before the last day of the Employee's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to Section 5.3 and Section 4.2 are

not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Employee receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Employee receives in any other taxable year.

(c) Any installment payments provided for in this Agreement shall be treated as separate payments for purposes of Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A of the Code and shall be interpreted consistent with this intent so as to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code.

6. Protective Covenants.

6.1 Confidential Information; Inventions.

(a) The Employee shall not disclose or use at any time, either during the Period of Employment or thereafter, any Confidential Information (as defined below) of which the Employee is or becomes aware, whether or not such information is developed by Employee, except to the extent that such disclosure or use is directly related to and required by the Employee's performance in good faith of duties for the Company. The Employee will take all appropriate steps to safeguard Confidential Information in Employee's possession and to protect it against disclosure, misuse, espionage, loss and theft. The Employee shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company or any of its Affiliates which the Employee may then possess or have under Employee's control. Notwithstanding the foregoing, the Employee may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist the Company and such counsel in resisting or otherwise responding to such process. Nothing in this Agreement prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employee does not need the prior authorization to make any such reports or disclosures and is not required to notify the Company of such reports or disclosures. In accordance with the Defend Trade Secrets Act of 2016, Employee will not be held criminally or civilly liable under any federal or state trade secret law or this Agreement for the disclosure of a trade secret that: (1) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an

attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Employee shall not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure.

(b) As used in this Agreement, the term "Confidential Information" means information that is not generally known to the public and that is used, developed or obtained by the Company or its Affiliates in connection with their businesses, including, but not limited to, information, observations and data obtained by the Employee while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that has been published (other than a disclosure by the Employee in breach of this Agreement) in a form generally available to the public prior to the date the Employee proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(c) As used in this Agreement, the term "Work Product" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Employee (whether or not

during usual business hours, whether or not by the use of the facilities of the Company or any of its Affiliates, and whether or not alone or in conjunction with any other person) while employed by the Company (including those conceived, developed or made prior to the date this Agreement is signed) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing. All Work Product that the Employee may have discovered, invented or originated during Employee's employment by the Company or any of its Affiliates prior to the date this Agreement is signed or that he may discover, invent or originate during the Period of Employment under this Agreement or the Prior Agreement or at any time prior to the Termination Date, shall be the exclusive property of the Company and its Affiliates, as applicable, and Employee hereby assigns all of Employee's right, title and interest in and to such Work Product to the Company or its applicable Affiliate, including all intellectual property rights therein. Employee shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any of its Affiliates', as applicable) rights therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's (or any of its Affiliates', as applicable) rights therein. The Employee hereby appoints the Company as Employee's attorney-in-fact to execute on Employee's behalf any assignments or other documents deemed necessary by the Company to protect or perfect the Company's (and any of its Affiliates', as applicable) rights to any Work Product.

6.2 Restriction on Competition. The Employee acknowledges that, in the course of Employee's employment with the Company and/or its Affiliates, he has become familiar, or will become familiar, with the Company's and its Affiliates' and their predecessors' trade secrets and with other Confidential Information concerning the Company, its Affiliates and their respective predecessors and that Employee's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Employee agrees that if the Employee were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Affiliates following the Transition Date, it would be very difficult for the Employee not to rely on or use the Company's and its Affiliates' trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company's and its Affiliates' trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and the Company's and its Affiliates' relationships and goodwill with customers, during the Period of Employment and during the twenty-four (24) month period commencing January 1, 2027 and ending December 31, 2028 (regardless of whether such period extends beyond the Termination Date) the Employee will not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor

participate in the financing, operation, management or control of, any Competing Business. For purposes of this Agreement, the phrase "directly or indirectly through any other Person engage in" shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement, "Competing Business" means a Person anywhere in the continental United States and elsewhere in the world where the Company and its Affiliates engage in business, or reasonably anticipate engaging in business, on the Transition Date (the "Restricted Area") that at any time during the Period of Employment has competed, or at any time during the twenty-four (24) month period commencing January 1, 2027 competes, with the Company or any of its Affiliates in the passenger cruise ship industry (the "Business"). Nothing herein shall prohibit the Employee from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Employee has no active participation in the business of such corporation.

6.3 Non-Solicitation of Employees and Consultants. During the Period of Employment and for the twenty-four (24) month period commencing January 1, 2027 and ending December 31, 2028 (regardless of whether such period extends beyond the Termination Date), the Employee will not directly or indirectly through any other Person (i) induce or attempt to induce any employee or independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand, or (ii) hire any person who was an employee of the Company or any Affiliate of the Company until twelve months after such individual's employment relationship with the Company or such Affiliate has been terminated.

6.4 Non-Solicitation of Customers. During the Period of Employment and for the twenty-four (24) month period commencing January 1, 2027 and ending December 31, 2028 (regardless of whether such period extends beyond the Termination Date), the Employee will not directly or indirectly through any other Person influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any Affiliate of the Company to divert their business away from the Company or such Affiliate, and the Employee will not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any Affiliate of the Company, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors, on the other hand.

6.5 Non-Disparagement. Employee agrees not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning the Company or any of the Releasees.

6.6 Understanding of Covenants. The Employee represents that he (i) is familiar with and has carefully considered the foregoing covenants set forth in this Section 6 (together, the "Restrictive Covenants"), (ii) is fully aware of Employee's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv) agrees that the Company and its Affiliates currently conduct business throughout the continental United States and the rest of the world, (v) agrees that the Restrictive Covenants are necessary to protect the Company's and its Affiliates' confidential and proprietary information, good will, stable workforce, and customer relations, and (vi) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Employee is then entitled to receive severance pay or benefits from the Company. The Employee understands that the Restrictive Covenants may limit Employee's ability to earn a livelihood in a business similar to the Business of the Company and any of its Affiliates, but he nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given Employee's education, skills and ability), the Employee does not believe would prevent Employee from otherwise earning a living. The Employee agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Employee.

6.7 Cooperation. Following the Period of Employment, the Employee shall reasonably cooperate with the Company and its Affiliates in connection with: (a) any ongoing Company matter, internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any Affiliates with respect to matters relating to the Employee's employment with, or service as a member of the board of directors of, the Company or any Affiliate (collectively, "Litigation"); or (b) any audit of the financial statements of the Company or any Affiliate with respect to the period of time when the Employee was employed by the Company or any Affiliate ("Audit"). The Employee acknowledges that such cooperation may include, but shall not be limited to, the Employee making himself available to the Company or any Affiliate (or their respective attorneys or auditors) upon reasonable notice for: (i) interviews, factual investigations, and providing declarations or affidavits that provide truthful information in connection with any Litigation or Audit; (ii) appearing at the request of the Company or any Affiliate to give testimony without requiring service of a subpoena or other legal process; (iii) volunteering to the Company or any Affiliate pertinent information related to any Litigation or Audit; and (iv) turning over to the Company or any Affiliate any documents relevant to any Litigation or Audit that are or may come into the Employee's

possession. The Company shall reimburse the Employee for reasonable travel expenses incurred in connection with providing the services under this Section 6.7, including lodging and meals, upon the Employee's submission of receipts. If, due to an actual or potential conflict of interest, it is necessary for the Employee to retain separate counsel in connection with providing the services under this Section 6.7, and such counsel is not otherwise supplied by and at the expense of the Company (pursuant to indemnification rights of the Employee or otherwise), the Company shall further reimburse the Employee for the reasonable fees and expenses of such separate counsel. In the event the Company believes the Employee has failed to cooperate as contemplated under this Section 6.7, the Company shall provide written notice to the Employee of the specific alleged deficiencies and provide the Employee ten (10) days to cure the specified deficiencies.

6.8 Enforcement. The Employee agrees that the Employee's services are unique and that he has access to Confidential Information and Work Product. Accordingly, without limiting the generality of Section 17, the Employee agrees that a breach by the Employee of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Employee agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Employee further agrees that the applicable period of time any Restrictive Covenant is in effect following the Transition Date, as determined pursuant to the foregoing provisions of this Section 6, shall be extended by the same amount of time that Employee is in breach of any Restrictive Covenant.

7. Withholding Taxes. Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. Successors and Assigns.

(a) This Agreement is personal to the Employee and without the prior written consent of the Company shall not be assignable by the Employee otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Employee's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Without limiting the generality of the preceding sentence, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assignee, as applicable, which assumes and agrees to perform this Agreement by operation of law or otherwise.

9. Number and Gender; Examples. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

10. Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

11. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

12. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of

duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

13. Entire Agreement; Legal Effect. This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. This Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

14. Modifications. This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

15. Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

17. Remedies. Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

18. Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

if to the Company:

NCL (Bahamas) Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attn: Executive Vice President and Chief People Officer

with a copy to:

NCL (Bahamas) Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attn: Executive Vice President and General Counsel

if to the Employee, to the address most recently on file in the payroll records of the Company.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

20. Legal Counsel; Mutual Drafting. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Employee agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

21. Clawback. All bonuses and equity awards granted under this Agreement, the Parent Equity Plan or any other incentive plan are subject to the terms of the Company's or Parent's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of bonuses or awards or any shares or other cash or property received with respect to the bonuses or awards (including any value received from a disposition of the shares acquired upon payment of the bonuses or equity awards).

(Signature Page to Follow)

IN WITNESS WHEREOF, the Company and the Employee have executed this Agreement as of the date hereof.

"**COMPANY**"

NCL (Bahamas) Ltd.
a company organized under the laws of Bermuda

By: /s/Heather Jacobs
Name: Heather Jacobs
Title: Executive Vice President, Chief People Officer

"**EMPLOYEE**"

/s/Mark Kempa
Mark Kempa

ENDORSEMENT

I, Mark Kempa, hereby acknowledge that I was given 21 days to consider the foregoing Agreement and voluntarily chose to sign the Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this 27th day of October 2026.

/s/Mark Kempa

Print Name: Mark Kempa

Exhibit A

FORM OF BRING-DOWN RELEASE AGREEMENT

This Bring-Down Release Agreement (this "Release Agreement") is entered into this ___ day of _____ 20__, by and between Mark Kempa, an individual ("Employee"), and NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company").

WHEREAS, Employee has been employed by the Company or one of its subsidiaries; and

WHEREAS, Employee's employment by the Company or one of its subsidiaries has terminated and Employee is required to enter into this Release Agreement upon the terms set forth herein pursuant to the Employee's Transition and Release Agreement with the Company, dated as of [_____] (the "Transition and Release Agreement") in order to receive the Transition Benefits provided for under the Transition and Release Agreement;

NOW, THEREFORE, in consideration of the covenants undertaken, benefits provided and the releases contained in this Release Agreement, and in consideration of the obligations of the Company to pay transition and other benefits (conditioned upon this Release Agreement) under and pursuant to the Transition and Release Agreement, Employee and the Company agree as follows. Capitalized terms used in this Release Agreement without definition shall have the same meanings as in the Transition and Release Agreement.

1. Termination of Employment. Employee's employment with the Company terminated on [_____, _____] (the "Separation Date"). Employee waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Employee hereby confirms that Employee does not hold any position as an officer, director or employee with the Company and each of its affiliates. Employee acknowledges and agrees that Employee has received all amounts owed for Employee's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits.

2. Release. Employee, on behalf of Employee, Employee's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present (and including, without limitation, any current or former Chief Executive Officers to whom Employee reported), and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or

held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Employee's service as an officer, director, employee, member or manager of any Releasee, Employee's separation from Employee's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Employee pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Employee, to the extent that such awards continue after the termination of Employee's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Employee may have pursuant to the Bye-Laws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Employee may in the future incur with respect to Employee's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Employee may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical or dental coverage that Employee may have under COBRA (or similar applicable state law); (5) any rights to the transition benefits payable under Section 5.3 of the Transition and Release Agreement (the "Transition Benefits") in accordance with the terms of the Transition and Release Agreement; or (6) any rights to payment of benefits that Employee may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Employee acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. ADEA Waiver. Employee expressly acknowledges and agrees that by entering into this Release Agreement, Employee is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Release Agreement. Employee further expressly acknowledges and agrees that:

A. In return for this Release Agreement, the Employee will receive consideration beyond that which the Employee was already entitled to receive before entering into this Release Agreement;

B. Employee is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

C. Employee has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

D. Employee was given a copy of this Release Agreement on [_____, 20__] and informed that he had twenty-one (21) days within which to consider this Release Agreement and that if he wished to execute this Release Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

E. Employee was informed that he had seven (7) days following the date of execution of this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Employee elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Employee exercises Employee's right of revocation, neither the Company nor Employee will have any obligations under this Release Agreement and the Company will not have any obligations to continue paying the Transition Benefits and to the extent that such Transition Benefits have already been paid, Employee will be required to repay the before tax value of such Transition Benefits to the Company;

F. Nothing in this Release Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

4. Non-Disparagement. Employee agrees not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning the Company or any of the Releasees.

5. No Transferred Claims. Employee warrants and represents that the Employee has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and he shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

6. Severability. It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there

will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

7. Counterparts. This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Release Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

8. Successors. This Release Agreement is personal to Employee and shall not, without the prior written consent of the Company, be assignable by Employee. This Release Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Release Agreement for all purposes. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Release Agreement by operation of law or otherwise.

9. Governing Law. THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF FLORIDA, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

10. Amendment and Waiver. The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Employee, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

11. Descriptive Headings. The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

12. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

13. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

14. Relationship to Transition Agreement. This Release Agreement is being entered into pursuant to the Transition and Release Agreement. This Release Agreement shall in no way amend, terminate or supersede the Transition and Release Agreement in any respect, and the Transition and Release Agreement and each of the Company's and Employee's obligations under the Transition and Release Agreement shall continue in full force and effect.

15. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Employee acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct.

EXECUTED this ____ day of _____ 20__, at _____

"Employee"

Print Name:

NCL (Bahamas) Ltd.
a company organized under the laws of Bermuda,

By:
Name: _____
Title:

ENDORSEMENT

I, _____, hereby acknowledge that I was given 21 days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this [____] day of [_____ 202__].

_

Print Name: _