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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 24, 2013

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of Registrant as specified in its charter)

Bermuda		
(State of Incorporation)		
001-35784		
(Commission File Number)		
98-0691007		
(I.R.S. Employer Identification No.)		
7665 Corporate Center Drive		
Miami, Florida		**33126**
(Address of principal executive offices)		**(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:

☐ Written communications 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))

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the initial public offering by Norwegian Cruise Line Holdings Ltd. (the "Company") of its ordinary shares, par value $.001 per share, and the related transactions described in the Company's Registration Statement on Form S-1, (File No. 333-175579), as amended (the "Registration Statement"), the Company entered into certain agreements as contemplated in the Registration Statement and described below.

Shareholders' Agreement

On January 24, 2013, the Company, Genting Hong Kong Limited, Star NCLC Holdings Ltd., AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV III, L.P. (the "Shareholders") entered into an amended and restated shareholders' agreement (the "Shareholders' Agreement"), which sets forth certain rights, obligations and agreements of the Shareholders as holders of the Company's ordinary shares. The Shareholders' Agreement contains various governance provisions, including provisions relating to the voting of the Shareholders' equity interests in the Company and designees to the Company's board of directors.

Deed of Trust

On January 24, 2013, the Company and State House Trust Company Limited entered into a deed of trust (the "Deed of Trust"), which provides that a trustee will hold in trust, and for charitable beneficiaries, the ordinary shares of any one person or group of related persons, other than the Shareholders, who may own or be deemed to own more than 4.9% of the Company's ordinary shares by value, vote or number (the "Excess Shares"). Any Excess Shares will be transferred to the trustee pursuant to provisions under our bye-laws, which are described herein under Item 5.03 regarding amendments to the bye-laws of the Company.

Contribution and Exchange Agreements

On January 24, 2013, the Company entered into three separate contribution and exchange agreements by and among (i) the Company and NCL Investment Limited and NCL Investment II Ltd. (the "Apollo Agreement"); (ii) the Company and Star NCLC Holdings Ltd. (the "Genting Agreement"); and (iii) the Company and TPG Viking I, Inc., TPG Viking II, Inc., TPG Viking AIV III, L.P., TPG Viking I, L.P. and TPG Viking II, L.P. (the "TPG Agreement," and together with the Apollo Agreement and the Genting Agreement, the "Contribution and Exchange Agreements") pursuant to which the 21,000,000 ordinary shares in NCL Corporation Ltd. held by the shareholders of NCL Corporation Ltd. were exchanged for 176,938,668 ordinary shares of the Company (the "Restricted Ordinary Shares").

Amended and Restated United States Tax Agreement and Exchange Agreement

On January 24, 2013, the Company and NCL Corporation Ltd. entered into an amended and restated United States tax agreement (the "Tax Agreement"), which sets forth the terms of the partnership agreement governing NCL Corporation Ltd. On January 24, 2013, the Company and NCL Corporation Ltd. entered into an exchange agreement, which is attached as an annex to the Tax Agreement (the "Exchange Agreement") and which provides for the exchange, subject to certain procedures and restrictions, of certain interests held by management for the Company's ordinary shares.

Copies of each of the Shareholders' Agreement, the Deed of Trust, the Contribution and Exchange Agreements and the Tax Agreement and Exchange Agreement (collectively, the "Transaction Agreements") are filed hereto as Exhibit 10.1, 9.1., 10.2, 10.3, 10.4 and 10.5, respectively. Each of the Transaction Agreements is incorporated herein by reference. The above descriptions of the Transaction Agreements are not complete and are qualified in their entirety by reference to those exhibits. A description of the material provisions of, or the transactions contemplated by, the terms of each of Transaction Documents has been previously reported by the Company in the Registration Statement. Forms of these agreements were previously filed by the Company as exhibits to the Registration Statement.

Item 3.02 Unregistered Sales of Equity Securities.

Please see the disclosure set forth herein under Item 1.01 regarding entry into the Contribution and Exchange Agreements. The Company did not receive any proceeds from, and no underwriting discounts or commissions were paid in connection with, the exchange of the Restricted Ordinary Shares. The issuance and sale of the Restricted Ordinary Shares was not registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and the Restricted Ordinary Shares may not be sold in the United States absent registration or an applicable exemption from registration requirements. The Restricted Ordinary Shares were offered and sold in reliance on the exemption from registration of the Securities Act and corresponding provisions of state securities laws.

Item 3.03 Material Modifications to Rights of Security Holders.

Please see the disclosures set forth herein under Item 1.01 regarding entry into the Shareholders' Agreement and the Deed of Trust, and Item 5.03 regarding the amendments to the bye-laws of the Company.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Restated Bye-laws

Effective as of January 24, 2013, the Company adopted amended and restated bye-laws (the "Restated Bye-laws"), which were updated and revised in connection with the Company's initial public offering. The Restated Bye-laws provide, among other things, (i) that no one person or group of related persons, other than the Shareholders, may own or be deemed to own more than 4.9% of the Company's ordinary shares, whether measured by vote, value or number, unless such ownership is approved by the Company's board of directors and (ii) the procedures for nomination of certain candidates to serve as directors of the Company. Additionally, our Bye-laws contain provisions that may delay, defer, prevent or render more difficult a takeover attempt or business combination. The description of the Restated Bye-laws is qualified in its entirety by reference to the Restated Bye-laws, which are filed herewith as Exhibit 3.1 and incorporated herein by reference. A form of the Bye-laws was previously filed by the Company as an exhibit to the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

3.1	Amended and Restated Bye-laws of Norwegian Cruise Line Holdings Ltd.*
9.1	Deed of Trust, dated January 24, 2013, by and between Norwegian Cruise Line Holdings Ltd. and State House Trust Company Limited *
10.1	Shareholders' Agreement, dated January 24, 2013, by and among Norwegian Cruise Line Holdings Ltd., Genting Hong Kong Limited, Star NCLC Holdings Ltd., AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P., Apollo Overseas Partners (Germany) VI, L.P., TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV III, L.P.*
10.2	Contribution and Exchange Agreement, dated January 24, 2013, by and among Norwegian Cruise Line Holdings Ltd., NCL Investment Limited and NCL Investment II Ltd. *
10.3	Contribution and Exchange Agreement, dated January 24, 2013, by and between Norwegian Cruise Line Holdings Ltd. and Star NCLC Holdings Ltd.*
10.4	Contribution and Exchange Agreement, dated January 24, 2013, by and among Norwegian Cruise Line Holdings Ltd., TPG Viking I, Inc., TPG Viking II, Inc., TPG Viking AIV III, L.P., TPG Viking I, L.P. and TPG Viking II, L.P.*
10.5	Amended and Restated United States Tax Agreement (including Annex A-Exchange Agreement for NLC Corporation Ltd.), dated January 24, 2013, by and between Norwegian Cruise Line Holdings Ltd. and NCL Corporation Ltd.*

* A form of this exhibit was previously filed with the Company's registration statement on Form S-1 referred to above. These exhibits reflect non-substantive, non-material changes from those versions.

SIGNATURES

Pursuant to the requirements of Section 12 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 this 30th day of January, 2013.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Kevin M. Sheehan
Kevin M. Sheehan
President and Chief Executive Officer

By: /s/ Wendy A. Beck
Wendy A. Beck
Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

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Exhibit 3.1

AMENDED AND RESTATED
BYE-LAWS
OF
Norwegian Cruise Line Holdings Ltd.

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INTERPRETATION

1. Definitions and Interpretation

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Auditor	includes an individual or partnership;
Bermuda	the Islands of Bermuda;
Beneficial Ownership	ownership of Shares by a Person who would be treated as the owner of such Shares directly, indirectly or constructively, as determined for purposes of Section 883(c)(3) of the Code and the regulations promulgated thereunder, and shall include any Shares Beneficially Owned by any other Person who is a "related person" with respect to such Person through the application of Section 267(b) of the Code, as modified in any way for the purposes of Section 883(c)(3) of the Code and the regulations promulgated thereunder. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have correlative meanings;
Board	the board of directors appointed or elected pursuant to these Bye-laws and the Shareholders' Agreement and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Day	means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda or New York are authorized or required by law to close;
Bye-laws	these Amended and Restated bye-laws adopted by the Company on [ ], 2013, in their present form or as from time to time amended;
CEO Observer	has the meaning set forth in Bye-law 51;

Charitable Beneficiary	an organization organized and operated exclusively for religious, charitable, scientific, literary, educational or similar purposes that is a "qualified shareholder" as defined in U.S. Treasury Regulation Section 1.883-4(b), selected by the Excess Share Trustee;
Code	the United States Internal Revenue Code of 1986, as amended from time to time;
Company	the company incorporated in Bermuda under the name of Norwegian Cruise Line Holdings Ltd. on the 21st day of February, 2011, for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Excess Shares	Shares resulting from an event described in Bye-law 11.2;
Excess Share Trust	a trust created pursuant to Bye-law 12;
Excess Share Trustee	a Person, who shall be unaffiliated with the Company, any Purported Beneficial Transferee and any Purported Record Transferee, appointed by the Board as the trustee of the Excess Share Trust;
Existing Holders	(i) AAA Guarantor Co-Invest VI (B), L.P.; (ii) AIF VI NCL (AIV), L.P.; (iii) AIF VI NCL (AIV I), L.P.; (iv) AIF VI NCL (AIV II), L.P.; (v) AIF VI NCL (AIV III), L.P.; (vi) AIF VI NCL (AIV IV), L.P.; (vii) Apollo Overseas Partners (Delaware) VI, L.P.; (viii) Apollo Overseas Partners (Delaware 892) VI, L.P.; (ix) Apollo Overseas Partners VI, L.P.; (x) Apollo Overseas Partners (Germany) VI, L.P.; (xi) TPG Viking, L.P.; (xii) TPG Viking AIV I, L.P.; (xiii) TPG Viking AIV II, L.P.; (xiv) TPG Viking AIV III, L.P.; (xv) Star NCLC Holdings Ltd; (xvi) Genting Hong Kong Limited; and (xvii) any Permitted Transferee of such Persons;
GHK Trigger Event	has the meaning set forth in Bye-law 1.5;
indemnitee	has the meaning set forth in Bye-law 57.2;
Investor Trigger Event	has the meaning set forth in Bye-law 1.5;

Market Price	the average of the daily closing prices for any class of Shares for the five (5) consecutive trading days ending on such date, or if such date is not a trading date, the five consecutive trading days preceding such date. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to any class of Shares listed or admitted to trading on the principal national securities exchange on which such class of Shares are listed or admitted to trading, or if such class of Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or if not so quoted, the average of the high bid and low asked prices in the over the counter market, as reported by NASDAQ or such other system then in use, or if such class of Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such class of Shares selected by the Board;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Shares	ordinary shares of the Company, par value USD.001 per share;
Ownership Limit	shall mean, in the case of a Person other than an Existing Holder, Beneficial Ownership of more than four and nine tenths percent (4.9%), by value, vote or number, of any class of Shares. The Ownership Limit shall not apply to any Existing Holder or to any class of Shares exempted in accordance with the provisions of Bye-law 11.8. The value of the outstanding Shares shall be determined by the Board in good faith, which determination shall be exclusive for all purposes hereof;

Permitted Transfer	a Transfer by an Existing Holder to any Person which does not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code. Any such transferee is herein referred to as a "Permitted Transferee;"
person	shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, 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;
Person	means, for the purposes of Bye-laws 11 - 12, a person as defined by Section 7701(a) of the Code;
Preference Shares	preference shares of the Company, par value USD.001 per share;
Purported Beneficial Holder	with respect to any event (other than a purported Transfer, but including holding Shares in excess of the Ownership Limitation on the Section 883 Adoption Date) which results in Excess Shares, the Person for whom the Purported Record Holder held Shares that, pursuant to Bye-law 11.2, became Excess Shares upon the occurrence of such event;
Purported Beneficial Transferee	with respect to any purported Transfer which results in Excess Shares, the purported beneficial transferee for whom the Purported Record Transferee would have acquired Shares if such Transfer had been valid under Bye-law 11.1;
Purported Record Holder	with respect to any event (other than a purported Transfer, but including holding Shares in excess of the Ownership Limitation on the Amendment Date) which results in Excess Shares, the record holder of the Shares that, pursuant to Bye-law 11.2, became Excess Shares upon the occurrence of such event;
Purported Record Transferee	with respect to any purported Transfer which results in Excess Shares, the record holder of the Shares if such Transfer had been valid under Bye-law 11.1;

Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Shareholders	the register of members;
Registered Office	shall initially be Cumberland House, 9th floor, 1 Victoria Street, Hamilton HM 11, Bermuda, or at such other place in Bermuda as the Board shall from time to time appoint;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Resolution	a resolution of the Shareholders holding a majority of the then-outstanding shares of the Company or, where required by Applicable Law, of a separate class or separate classes of Shareholders, adopted either in an annual general meeting or special general meeting or by written resolution, in accordance with the provisions of these Bye-laws;
Restriction Termination Date	such date as may be determined by the Board in its sole discretion (and for any reason) as the date on which the ownership and transfer restrictions set forth in Bye-law 11 and Bye-law 12 should cease to apply;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Section 883 Adoption Date	January 24, 2013;
Shareholder	the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires;
Shareholders' Agreement	has meaning set forth in Bye-law 1.5;

Shares	means, for the purposes of Bye-laws 11 - 12, shares of the Company of any class or classes traded on an established securities market (including NASDAQ) as may be authorized and issued from time to time pursuant to Bye-law 2;
TPG Observer	has meaning set forth in the Shareholders' Agreement;
Transfer	means, any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Shares (including (i) the granting of any option or interest similar to an option (including an option to acquire an option or any series of such options) or entering into any agreement for the sale, transfer or other disposition of Shares or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Shares), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise. For purposes of this definition as it relates to Bye-laws 11 - 12, whether securities or rights are convertible or exchangeable for Shares shall be determined in accordance with Sections 267(b) and 883 of the Code;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

(d) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

1.5 The provisions of these Bye-laws, including all rights and authority conferred in or by these Bye-Laws are, whether or not specifically stated herein, subject to the terms of the Amended and Restated Shareholders' Agreement dated as of January 24, 2013 (as amended, supplemented, modified or otherwise restated from time to time, the "Shareholders' Agreement"), by and among the Company, AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV I), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. Apollo Overseas Partners (Germany) VI, L.P., TPG Viking L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P., TPG Viking AIV III, L.P., Star NCLC Holdings Ltd., Genting Hong Kong Limited and the other Shareholders of the Company from time to time party thereto, attached hereto at Schedule I.

1.6 Until such time as the provisions of the Shareholders' Agreement shall terminate, (i) the provisions of the Shareholders' Agreement are incorporated by reference herein and (ii) in any and all cases, including in the event of any inconsistency between the express terms hereof and the terms of the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail and the Board and the Shareholders shall take such action as may be necessary to amend the Bye-laws in order to reflect the applicable provisions of the Shareholders' Agreement.

1.7 Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Shareholders' Agreement.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any Resolution to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2 Subject to the GHK Consent Rights and the GHK Notice and Consultation Rights provided in the Shareholders' Agreement, the Board is expressly authorised (and the Board is hereby authorised to exercise such power from time to time without a Resolution) to provide, by way of resolution of the Board, for the issuance of all or any Preference Shares in one or more series, to fix the number of shares constituting such series, and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding) and to fix for each such series such voting

powers, full or limited, or no voting powers, and such distinctive designations, powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Ordinary Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares) including, without limitation, the authority to provide that any such series may be (a) subject to redemption at such time or times (including at a determinable date or at the option of the Company or the holder) and at such price or prices; (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or (d) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions of the Board.

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the authorised share capital of the Company is divided into two classes: (i) 490,000,000 Ordinary Shares and (ii) 10,000,000 Preference Shares.

4.2 The holders of Ordinary Shares, shall, subject to these Bye-laws (including, without limitation, the rights attaching to any Preference Shares):

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.3 Any Preference Shares of any series which have been redeemed or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution of the Board providing for the issue of any series of Preference Shares.

4.4 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by a resolution of the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Ordinary Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.5 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

6. Share Certificates

6.1 Every Shareholder shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means. A certificate may also be signed by such transfer agent or registrar as the Board may determine, and in such case the signature of the transfer agent or the registrar may also be facsimile, engraved or printed. If in the event any Director, officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may nevertheless be issued by the Company with the same effect as if he were such Director, officer, transfer agent or registrar at the date of issue.

6.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

6.3 The holder of any shares of the Company shall immediately notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to him a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or his legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

6.4 The provisions of this Bye-Law 6 are subject to the terms of Bye-Law 10.6.

7. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

8. Register of Shareholders

8.1 The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Act.

8.2 The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

9. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

10. Transfer of Registered Shares

10.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
• (the "Company")

FOR VALUE RECEIVED……. [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 201[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

10.2 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

10.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer.

10.4 The joint holders of any share may Transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may Transfer any such share to the executors or administrators of such deceased Shareholder.

10.5 The Board shall refuse to register a Transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained, if any. If the Board refuses to register a Transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

10.6 Notwithstanding Bye-laws 10.1 to 10.5,

(a) Shares may be Transferred without a written instrument if Transferred by an appointed agent or otherwise in accordance with the Act;

(b) The Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Bye-laws, have power to implement and/or approve any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and Transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares of the Company represented thereby. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements; and

(c) it is understood that the permission of the Bermuda Monetary Authority is not required in respect of any shares of the Company that are admitted to trading on NASDAQ or any other appointed stock exchange (as defined under the Exchange Control Act 1972 of Bermuda and related regulations).

11. Restrictions on Transfer

11.1 Except as provided in Bye-law 11.8 hereof and subject to the terms of the Shareholders' Agreement, from the Section 883 Adoption Date until the Restriction Termination Date: (1) no Person (other than an Existing Holder) shall Beneficially Own Shares in excess of the Ownership Limit; (2) any Transfer that, if effective, would result in any Person (other than an Existing Holder) Beneficially Owning Shares in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of that number of Shares which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit and the intended transferee shall acquire no rights in such Shares in excess of the Ownership Limit; and (3) any Transfer of Shares that, if effective, would result in the Shares being "closely held" within the meaning of U.S. Treasury Regulation Section 1.883-2(d)(3)(i) and being ineligible for the exception to the "closely held" treatment under U.S. Treasury Regulation Section 1.883-2(d)(3)(ii) shall be void *ab initio* as to the Transfer of that number of Shares which would cause the Shares to be "closely held" within the meaning of such U.S. Treasury Regulation sections, and the intended transferee shall acquire no rights in such Shares.

11.2 If, notwithstanding the other provisions contained in these Bye-laws, at any time from the Section 883 Adoption Date until the Restriction Termination Date, there is a purported Transfer or other event such that any Person (other than an Existing Holder) would Beneficially Own Shares in excess of the Ownership Limit, then, except as otherwise provided in Bye-law 11.8 hereof, such Shares which would be in excess of the Ownership Limit (rounded up to the nearest whole share), shall automatically be designated as Excess Shares (without reclassification). The designation of such Shares as Excess Shares shall be effective as of the close of business on the Business Day prior to the date of the Transfer or other event. If, after designation of such Shares owned directly by a Person as Excess Shares, such Person still owns Shares in excess of the applicable Ownership

Limit, Shares Beneficially Owned by such Person in excess of the Ownership Limit shall be designated as Excess Shares until such Person does not own Shares in excess of the applicable Ownership Limit. Where such Person Beneficially Owns Shares through one or more Persons and the Shares held by such other Persons must be designated as Excess Shares, the designation of Shares held by such other Persons as Excess Shares shall be *pro rata*.

11.3 If, notwithstanding the other provisions contained in these Bye-Laws and subject to the terms of the Shareholders' Agreement, at any time from the Section 883 Adoption Date until the Restriction Termination Date, there is a purported Transfer which, if effective, would cause the Shares to become "closely held" within the meaning of U.S. Treasury Regulation Section 1.883-2(d)(3)(i) and ineligible for the exception to the "closely held" treatment under U.S. Treasury Regulation Section 1.883-2(d)(3)(ii), then, except as otherwise provided in Bye-law 11.8 hereof, the Shares being Transferred and which would cause, when taken together with all other Shares, the Shares to be "closely held" within the meaning of such U.S. Treasury Regulation sections (rounded up to the nearest whole share) shall automatically be designated as Excess Shares (without reclassification). The designation of such Shares as Excess Shares shall be effective as of the close of business on the Business Day prior to the date of the Transfer. If, after designation of such Shares owned directly by a Person as Excess Shares, such Person still Beneficially Owns Shares in excess of the applicable Ownership Limit, Shares Beneficially Owned by such Person constructively in excess of the Ownership Limit shall be designated as Excess Shares until such Person does not Beneficially Own Shares in excess of the applicable Ownership Limit. Where such Person Beneficially Owns Shares through one or more Persons and the Shares held by such other Persons must be designated as Excess Shares, the designation of Shares held by such other Persons as Excess Shares shall be *pro rata*.

11.4 If the Board shall at any time determine in good faith that a purported Transfer or other event has taken place in violation of Bye-law 11.1 hereof or that a Person intends to acquire or has attempted to acquire Beneficial Ownership of any Shares in violation of Bye-law 11.1 hereof, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, but not limited to, causing the Company to redeem shares, refusing to give effect to such Transfer or other event on the books of the Company or instituting proceedings to enjoin such Transfer or other event or transaction; provided, however, that any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial Ownership) in violation of Bye-law 11.1 hereof shall be void *ab initio* and automatically result in the designation and treatment described in Bye-law 11.2 hereof, irrespective of any action (or non-action) by the Board.

11.5 Any Person who acquires or attempts to acquire Shares in violation of Bye-law 11.1 hereof, or any Person who is a purported transferee such that Excess Shares result under Bye-law 11.2 hereof, shall immediately give written notice to the Company of such Transfer, attempted Transfer or other event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Company's status as qualifying for exemption from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code.

11.6 The restrictions set forth in Bye-law 11.1 shall not apply to any Shares with respect to which such restrictions are prohibited pursuant to applicable provisions of the laws of Bermuda.

11.7 Subject to Bye-law 11.11 hereof, nothing contained in these Bye-laws shall limit the authority of the Board to take such other action as they deem necessary or advisable to protect the interests of the Company's shareholders by preservation of the Company's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code and to ensure compliance with the Ownership Limit.

11.8 The Board may exempt a Person (or may generally exempt any class of Persons) or any class of Shares from the Ownership Limit.

11.9 In addition to any legend required by the Shareholders' Agreement, after the Section 883 Adoption Date, and prior to the Restriction Termination Date, each certificate for the Shares shall bear the following legend:

> "The Shares represented by this certificate are subject to restrictions on transfer. Unless excepted by the Board or exempted by the terms of the Bye-laws of the Company, no Person may Beneficially Own Shares in excess of 4.9% of the outstanding Shares, by value, vote or number, determined as provided in the Bye-laws of the Company, and computed with regard to all outstanding Shares and, to the extent provided by the Code, all Shares issuable under existing options and exchange rights that have not been exercised. Unless so excepted, any acquisition of Shares and continued holding of ownership constitutes a continuous representation of compliance with the above limitations, and any Person who attempts to Beneficially Own Shares in excess of the above limitations has an affirmative obligation to notify the Company immediately upon such attempt. If the restrictions on transfer are violated, the transfer will be void *ab initio* and the Shares represented hereby will be designated and treated as Excess Shares that will be held in trust. Excess Shares may not be transferred at a profit and may be purchased by the Company. In addition, certain Beneficial Owners must give written notice as to certain information on demand and on exceeding certain ownership levels. All terms not defined in this legend have the meanings provided in the Bye-laws of the Company. The Company will mail without charge to any requesting shareholder a copy of the Bye-laws of the Company, including the express terms of each class and series of the authorized Shares of the Company, within five (5) days after receipt by the Secretary of the Company of a written request therefor."

11.10 If any provision of Bye-law 11 or Bye-law 12 or any application of any such provision is determined to be invalid by any court having competent jurisdiction over the issues, the validity of the remaining provisions shall not be affected, and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

11.11 Nothing in these Bye-laws shall preclude the settlement of any transaction entered into through the facilities of NASDAQ. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of these Bye-laws and any transferee in such a transaction shall be subject to all the provisions and limitations set forth in these Bye-laws.

11.12 After the Section 883 Adoption Date and prior to the Restriction Termination Date: (1) every Beneficial Owner of three percent (3%) or more, by vote, value or number, or such lower percentages as required pursuant to regulations under the Code, of the outstanding Shares shall promptly after becoming such a three percent (3%) Beneficial Owner, give written notice to the Corporation stating the name and address of such Beneficial Owner, the general ownership structure of such Beneficial Owner, the number of shares of each class of Shares Beneficially Owned, and a description of how such Shares are held and (2) each Person who is a Beneficial Owner of Shares and each Person (including the shareholder of record) who is holding Shares for a Beneficial Owner shall provide on demand to the Company such information as the Company may request from time to time in order to determine the Company's status as exempt from taxation on gross income from the international operation of a ship or ships within the meaning of Section 883 of the Code and to ensure compliance with the Ownership Limit.

11.13 In the case of an ambiguity in the application of any of the provisions of Bye-laws 11 or 12 or any definition contained in Bye-laws 11 and 12, the Board shall have the power to determine the application of the provisions of Bye-laws 11 and 12 or any such definition with respect to any situation based on the facts known to it. In the event Bye-laws 11 or 12 require an action by the Board and these Bye-laws fail to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Bye-laws 11 or 12.

12. Excess Shares

12.1 Upon any purported Transfer or other event that results in Excess Shares pursuant to Bye-laws 11.2 or 11.3 hereof, and without any action required on the part of the Purported Record Transferee or Purported Record Holder, such Excess Shares shall be transferred to the Excess Share Trustee, as trustee of the Excess Share Trust, for the benefit of the Charitable Beneficiary, such transfer to be effective as of the close of business on the Business Day prior to the date of the Transfer or other event or immediately upon the creation of the Excess Share Trust, if such creation date is a later date. Excess Shares so held in trust shall be issued and outstanding shares of the Company. To give effect to any such transfer, each of the Directors and Officers (and any person authorized by a resolution of the Board) is hereby empowered to sign, on behalf of the Purported Record

Transferee or Purported Record Holder, an instrument of transfer in respect of the Excess Shares. The Purported Record Transferee or Purported Record Holder shall have no rights in such Excess Shares. The Purported Beneficial Transferee or Purported Beneficial Holder shall have no rights in such Excess Shares except as provided in Bye-law 12.4 and Bye-law 12.6. The Excess Share Trustee may resign at any time so long as the Company shall have appointed a successor trustee. The Excess Share Trustee shall, from time to time, designate one or more charitable organization or organizations as the Charitable Beneficiary.

12.2 Any consideration received by a Purported Beneficial Holder in excess of (i) the consideration paid by the Purported Beneficial Holder in the transaction that created such Excess Shares, in the case of Excess Shares resulting from a purported Transfer (or, in the case of the devise, gift or similar event, the Market Price of such Shares on the date of such devise, gift or similar event), or (ii) in the case of Excess Shares resulting from an event other than a purported Transfer, the Market Price of such Shares on the date of such event, in each case, as a result of a subsequent purported Transfer of such Excess Shares prior to the discovery by the Company that the Shares have been designated as Excess Shares, in all such cases shall be transferred to the Excess Share Trustee, as trustee of the Excess Share Trust, for the benefit of the Charitable Beneficiary. All such amounts received or other income earned by the Excess Share Trust shall be paid over to the Charitable Beneficiary. For the avoidance of doubt, any such transferee of any Purported Record Transferee or Purported Record Holder in a subsequent purported Transfer described in this Bye-law 12.2 shall have no rights in such Excess Shares.

12.3 Excess Shares shall be entitled to the same dividends determined as if the designation of Excess Shares had not occurred. Any dividend or distribution paid prior to the discovery by the Company that the Shares have been designated as Excess Shares shall be repaid to the Excess Share Trust and shall be due and payable immediately by the Purported Beneficial Transferee or the Purported Beneficial Holder. Any dividend or distribution declared but unpaid shall be paid to the Excess Share Trust. All dividends received or other income earned by the Excess Share Trust shall be paid over to the Charitable Beneficiary.

12.4 Upon liquidation, dissolution or winding up of the Company, the Purported Beneficial Transferee or Purported Beneficial Holder shall receive, for each Excess Share, the lesser of (a) the amount per share of any distribution made upon liquidation, dissolution or winding up or (b) (i) in the case of Excess Shares resulting from a purported Transfer, the price per share of the Shares in the transaction that created such Excess Shares (or, in the case of the devise, gift or other similar event, the Market Price of such Shares on the date of such devise, gift or other similar event), or (ii) in the case of Excess Shares resulting from an event other than a purported Transfer, the Market Price of the Shares on the date of such event. Any amounts received in excess of such amount shall be paid to the Charitable Beneficiary.

12.5 The Excess Share Trustee shall be entitled to vote the Excess Shares on behalf of the Charitable Beneficiary on any matter. Subject to Bermuda law, any vote cast by a Purported Record Transferee with respect to the Excess Shares prior to the discovery by

the Company that the Excess Shares were held in trust will be rescinded *ab initio*; provided, however, that if the Company has already taken irreversible action with respect to an amalgamation, merger, reorganization, sale of all or substantially all the assets, dissolution of the Company or other action by the Company, then the vote cast by the Purported Record Transferee shall not be rescinded. The purported owner of the Excess Shares will be deemed to have given an irrevocable proxy to the Excess Share Trustee to vote the Excess Shares for the benefit of the Charitable Beneficiary. Notwithstanding the provisions of these Bye-laws, until the Company has received notification that Excess Shares have been transferred into an Excess Share Trust, the Company shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

12.6 Excess Shares shall be transferable only as provided in this Bye-law 12.6. At the direction of the Board, the Excess Share Trustee shall transfer the Excess Shares held in the Excess Share Trust to a Person or Persons (including, without limitation, the Company under Bye-law 12.7 below) whose ownership of such Shares shall not violate the Ownership Limit within 180 days after the later of (a) the date of the Transfer or other event which resulted in Excess Shares and (b) the date the Board determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Company does not receive a notice of such Transfer or other event pursuant to Bye-law 11.5 hereof. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate, the designation of such Shares as Excess Shares shall thereupon cease and a payment shall be made to the Purported Beneficial Transferee, Purported Beneficial Holder and/or the Charitable Trustee as described below. If the Excess Shares resulted from a purported Transfer, the Purported Beneficial Transferee shall receive a payment from the Excess Share Trustee that reflects a price per share for such Excess Shares equal to the lesser of (a) the price per share received by the Excess Share Trustee and (b) (i) the price per share such Purported Beneficial Transferee paid for the Shares in the purported Transfer that resulted in the Excess Shares, or (ii) if the Purported Beneficial Transferee did not give value for such Excess Shares (through a gift, devise or other similar event), a price per share equal to the Market Price of the Shares on the date of the purported Transfer that resulted in the Excess Shares. If the Excess Shares resulted from an event other than a purported Transfer, the Purported Beneficial Holder shall receive a payment from the Excess Share Trustee that reflects a price per share of Excess Shares equal to the lesser of (a) the price per share received by the Excess Share Trustee and (b) the Market Price of the Shares on the date of the event that resulted in Excess Shares. Prior to any transfer of any interest in the Excess Share Trust, the Company must have waived in writing its purchase rights, if any, under Bye-law 12.7 below. Any funds received by the Excess Share Trustee in excess of the funds payable to the Purported Beneficial Holder or the Purported Beneficial Transferee shall be paid to the Charitable Beneficiary. The Company shall pay the costs and expenses of the Excess Share Trustee. Notwithstanding the foregoing, if the provisions of this Bye-law 12.6 are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the Purported Beneficial Transferee or Purported Beneficial Holder of any shares of Excess Shares may be deemed, at the option of the Company, to have acted as an agent on behalf of the Company in acquiring or holding such Excess Shares and to hold such Excess Shares on behalf of the Company.

12.7 Excess Shares shall be deemed to have been offered for sale by the Excess Share Trustee to the Company, or its designee, at a price per Excess Share equal to (a) in the case of Excess Shares resulting from a purported Transfer, the lesser of (i) the price per share of the Shares in the transaction that created such Excess Shares (or, in the case of devise, gift or other similar event, the Market Price of the Shares on the date of such devise, gift or other similar event), or (ii) the lowest Market Price of the class of Shares which resulted in the Excess Shares at any time after the date such Shares were designated as Excess Shares and prior to the date the Company, or its designee, accepts such offer or (b) in the case of Excess Shares resulting from an event other than a purported Transfer, the lesser of (i) the Market Price of the Shares on the date of such event or (ii) the lowest Market Price for Shares which resulted in the Excess Shares at any time from the date of the event resulting in such Excess Shares and prior to the date the Company, or its designee, accepts such offer. The Company shall have the right to accept such offer for a period of ninety (90) days after the later of (a) the date of the Transfer or other event which resulted in such Excess Shares and (b) the date the Board determines in good faith that a Transfer or other event resulting in Excess Shares has occurred, if the Company does not receive a notice of such Transfer or other event pursuant to Bye-law 11.5 hereof.

12.8 The Ownership Limit shall not apply to the acquisition of Shares or rights, options or warrants for, or securities convertible into, Shares by an underwriter in a public offering or placement agent in a private offering, provided that the underwriter or placement agent makes a timely distribution of such Shares or rights, options or warrants for, or securities convertible into, Shares.

12.9 The Company is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions ofBye-laws 11 and 12.

12.10 No delay or failure on the part of the Company or the Board in exercising any right hereunder shall operate as a waiver of a right of the Company or the Board, as the case may be, except to the extent specifically waived in writing.

13. Transmission of Registered Shares

13.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Shareholder
• (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Shareholder] to [number] share(s) standing in the Register of Shareholders of the Company in the name of the said [name of deceased/bankrupt Shareholder] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 201[ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

13.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.

13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

14.1 The Company may, if authorised by resolution of the Board and by Resolution, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter its share capital in any manner permitted by the Act.

14.2 The Company may, if authorised by resolution of the Board and by Resolution, reduce its share capital in any manner permitted by the Act.

14.3 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

16. Dividends

16.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.

16.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.

16.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

16.4 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company.

17. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

18. Method of Payment

18.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct.

18.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

18.3 The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

19. Capitalisation

19.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares *pro rata* to the Shareholders.

19.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF SHAREHOLDERS

20. Annual General Meetings

The annual general meeting shall be held in each year (other than the year of incorporation) at such place, date and hour as shall be fixed by a resolution of the Board.

21. Special General Meetings

The Board may convene a special general meeting whenever in their judgment such a meeting is necessary to be held at such place, date and hour as fixed by a resolution of the Board.

22. Requisitioned General Meetings

The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

23. Notice

23.1 Notice of an annual general meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Shareholders may be deemed to be present at such meeting, and the record date for determining the Shareholders entitled to vote at the meeting (if such date is different from the record date for determining Shareholders entitled to notice of the meeting) shall be given to each Shareholder entitled to vote at such meeting as of the record date for determining the Shareholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these Bye-Laws.

23.2 Notice of a special general meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Shareholders may be deemed to be present at such meeting, the record date for determining the Shareholders entitled to vote at the meeting (if such date is different from the record date for determining Shareholders entitled to notice of the meeting), and the purpose or purposes of the meeting shall be given to each Shareholder entitled to vote at such meeting, as of the record date for determining the Shareholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these Bye-Laws.

23.3 The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.

23.4 An annual general meeting or special general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

23.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. Giving Notice and Access

24.1 A notice may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person; or

(b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or

(c) subject to compliance with Bye-law 24.7, by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose; or

(d) subject to compliance with Bye-law 24.7, via website designated by the Company in accordance with Bye-law 24.5; or

(e) to the extent permitted by the applicable laws, by placing it on the website of NASDAQ, and giving to such Shareholder a notice stating that the notice is available there (a "notice of availability"). The notice of availability may be given to such Shareholder by any of the means set out above.

24.2 Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

24.3 Any notice (save for one delivered in accordance with Bye-law 24.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

24.4 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Shareholder in the Register of Shareholders if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Shareholder at such address and may require a Shareholder with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

24.5 Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

24.6 In the case of information or documents delivered in accordance with Bye-law 24.4, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

24.7 If the Company intends to transmit a notice by electronic means to a Shareholder in accordance with Bye-law 24.1(c) or, to deliver information or documents to a Shareholder via a website in accordance with Bye-law 24.5, it must first contact such Shareholder in writing to request his consent for the use of such electronic means for transmitting such notice and/or for the use of the website to deliver such information or documents, and if such Shareholder does not object within 28 days of the date of the written notice from the Company, his consent shall be deemed to have been given. A Shareholder who has consented or has been deemed to consent under this Bye-law 24.7 to receiving notices, information and/or documents by electronic means and/or via a website may at any time after such consent or deemed consent notify the Company in writing that it requires such notices, information and/or documents to be delivered to him in hard copy paper form.

25. Postponement or Cancellation of General Meeting

The Board may, and the Secretary on instruction from the Board shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned by the Shareholders under these Bye-laws) provided that notice of postponement or cancellation is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

26. Order of Business

26.1 *Annual General Meetings.* At any annual general meeting, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual general meeting, and proposals of other business to be properly brought before an annual general meeting, nominations and proposals of other business must be (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly made at the annual general meeting, by or at the direction of the Board or by any Existing Holder, or (iii) otherwise properly requested to be brought before the annual general meeting by a Shareholder (other than an Existing Holder) in accordance with the applicable provisions of Bye-laws 26, 27 and 28, . For nominations of persons for election to the Board or proposals of other business to be properly requested by a Shareholder other than any Existing Holder to be made at an annual general meeting, a Shareholder must (A) be a Shareholder of record at the time of giving of notice of such annual general meeting by or at the direction of the Board and at the time of the annual general meeting, (B) be entitled to vote at such annual general meeting, and (C) comply with the procedures set forth in Bye-laws 27 and 28 as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a Shareholder other than any Existing Holder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Company's notice of meeting) before an annual general meeting.

26.2 *Special General Meetings.* At any special general meeting, only such business shall be conducted or considered as shall have been properly brought before the meeting pursuant to the Company's notice of meeting. To be properly brought before a special general meeting, proposals of business must be (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board or (ii) otherwise properly brought before the special general meeting, by or at the direction of the Board or by any Existing Holder. At any special general meeting, only such nominations of persons for election to the Board may be made at a special general meeting at which Directors are to be elected, as shall have been properly brought before the meeting. For nominations to be properly made at a special general meeting, nominations must be specified in the Company's notice of meeting (or any supplement thereto), (x) by or at the direction of the Board or by any Existing Holder or (y) provided that the Board has determined that Directors shall be elected at such meeting, by any Shareholder other than any Existing Holder who (1) is a Shareholder of record at the time of giving of notice of such special meeting and at the time of the special meeting, (2) is entitled to vote at the meeting, and (3) in the case of a Shareholder other than an Existing Holder, complies with the procedures set forth in Bye-laws 27 and 28 as to such nomination.

26.3 Except as otherwise provided by law or these Bye-laws, the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bye-laws and, if any proposed nomination or other business is not in compliance with these Bye-laws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

27. Advance Notice of Shareholder Business and Nominations

27.1 *Annual General Meeting.* Without qualification or limitation, for any nominations or any other business to be properly brought before an annual general meeting by a Shareholder (other than any Existing Holder) pursuant to Bye-law 26.1, the Shareholder must have given timely notice thereof and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for Shareholder action.

(a) To be timely, a Shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Company, not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Shareholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual general meeting and not later than the

close of business on the later of the 90th day prior to the date of such annual general meeting, or, if the first public announcement of the date of such annual general meeting is less than 100 days prior to the date of such annual general meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period for the giving of a Shareholder's notice as described above.

(b) In addition, to be timely, a Shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) Business Days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Company not later than five (5) Business Days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) Business Days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting or any adjournment or postponement thereof.

27.2 *Special General Meeting.* In the event the Company calls a special general meeting for the purpose of electing one or more Directors to the Board, any such Shareholder (other than any Existing Holder) may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the Shareholder's notice with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Bye-Law 28) shall be delivered to the Secretary at the principal executive offices of the Company, not earlier than the close of business on the 120th day prior to the date of such special general meeting and not later than the close of business on the later of the 90th day prior to the date of such special general meeting or, if the first public announcement of the date of such special general meeting is less than 100 days prior to the date of such special general meeting, the 10th day following the day on which public announcement is first made of the date of the special general meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a Shareholder's notice as described above.

27.3 *Disclosure Requirements*

(a) To be in proper form, a Shareholder's notice (whether given pursuant toBye-law 26.1 or 26.2) to the Secretary must include the following, as applicable.

(i) As to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a Shareholder's notice must set forth: (A) the name and address of such Shareholder, as

they appear on the Company's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (B) (1) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by such Shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard of whether the Shareholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right (a "Derivative Instrument") directly or indirectly owned beneficially by such Shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such Shareholder has a right to vote or direct the vote of any class or series of shares of the Company, (4) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Shareholder, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such Shareholder with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company ("Short Interests"), (5) any rights to dividends on the shares of the Company owned beneficially by such Shareholder that are separated or separable from the underlying shares of the Company, (6) any proportionate interest in shares of the

Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (7) any performance-related fees (other than an asset-based fee) that such Shareholder is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such Shareholder's immediate family sharing the same household, (8) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such shareholder, and (9) any direct or indirect interest of such Shareholder in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (C) any other information relating to such Shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) If the notice relates to any business other than a nomination of a Director or Directors that the Shareholder proposes to bring before the meeting, a Shareholder's notice must, in addition to the matters set forth in paragraph (i) above, also set forth: (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such Shareholder and beneficial owner, if any, in such business, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration) and (C) a description of all agreements, arrangements and understandings between such Shareholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such Shareholder;

(iii) As to each person, if any, whom the Shareholder proposes to nominate for election or reelection to the Board, a Shareholder's notice must, in addition to the matters set forth in paragraph (i) above, also set forth: (A) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (B) a description of all direct and indirect compensation and other material monetary agreements,

arrangements and understandings during the past three years, and any other material relationships, between or among such Shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(iv) With respect to each person, if any, whom the Shareholder proposes to nominate for election or reelection to the Board, a Shareholder's notice must, in addition to the matters set forth in paragraphs (i) and (iii) above, also include a completed and signed questionnaire, representation and agreement required by Bye-law 28. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such nominee.

(b) For purposes of this Bye-law, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(c) Notwithstanding the foregoing provisions of this Bye-law, a Shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bye-law; provided, however, that any references in these Bye-laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Bye-law 26. Nothing in this Bye-law shall be deemed to affect any rights (1) of Shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (2) of the holders of any series of Preference Shares if and to the extent provided for under law or these Bye-laws. Subject to Rule 14a-8 under the Exchange Act, nothing in these Bye-laws shall be construed to permit any Shareholder, or give any Shareholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of Director or Directors or any other business proposal.

28. Submission of Questionnaire; Representation and Agreement

To be eligible to be a nominee for election or reelection as a Director, any person who has been proposed by a Shareholder (other than any Existing Holder) to be nominated pursuant to the procedures in Bye-law 27.1 or Bye-law 27.2 must deliver (in accordance with the applicable time periods prescribed for delivery of notice under Bye-law 27) to the Secretary at the principal executive offices of the Company a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company.

29. Existing Holders.

Notwithstanding Bye-laws 26 and 27, for any nominations or any other business to be properly brought before an annual or special general meeting by any Existing Holder, provided that the Secretary shall have first given the Existing Holder at least 30 days prior written notice of the date on which the Company proposes to distribute a proxy statement for such meeting to the Shareholders, the Existing Holder must have given notice of its intent to bring such nomination or other business before the meeting in writing to the Secretary at least 15 days prior to such proposed distribution date. Notwithstanding Bye-laws 26, 27 and 28, but subject to the terms of Applicable Law, any Existing Holder shall be entitled to nominate or replace their designee for appointment, election or reelection as a Director pursuant to, and in accordance with the terms of, the Shareholders' Agreement without compliance by such Shareholder with the terms of Bye-laws 26, 27 and 28.

30. Electronic Participation and Security at Meetings

30.1 Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

30.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

31. Quorum at General Meetings

31.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

31.2 If within a half hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

32. Chairman of General Meetings

The Board shall, by resolution, nominate one of the Directors to act as chairman at all general meetings at which such person is present. In the absence of any such nomination or the Director nominated, a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

33. Voting on Resolutions

33.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

33.2 No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.

33.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

33.4 In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.

33.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

33.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

34. Power to Demand a Vote on a Poll

34.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Shareholders present in person or represented by proxy; or

(c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or

(d) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

34.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

34.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

34.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Shareholders or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

35. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

36. Instrument of Proxy

36.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
• (the "Company")

I/We, [insert names here], being a Shareholder of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Shareholders to be held on the [ ] day of [ ], 201[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here).

Signed this [ ] day of [ ], 201[ ]

_____

Shareholder(s)

36.2 The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

36.3 A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

36.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

37. Representation of Corporate Shareholder

37.1 A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

37.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

38. Adjournment of General Meeting

38.1 The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting.

38.2 In addition, the chairman of a general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Shareholders wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

38.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

39. Written Resolutions

39.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with this Bye-law.

39.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

39.3 A written resolution is passed when it is signed by, or in the case of a Shareholder that is a person, on behalf of, the Shareholders who at the date that the notice is given represent not less than the minimum number of votes that would be required to authorize or take such action if the resolution was voted on at a meeting of Shareholders at which all Shareholders entitled to attend and vote thereat were present and voting.

39.4 A resolution in writing may be signed in any number of counterparts.

39.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

39.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

39.7 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

39.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

40. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend, and be heard at any general meeting.

DIRECTORS AND OFFICERS

41. Election of Directors

41.1 The Board of Directors shall be elected at the annual general meeting or at a special general meeting called for such purpose in accordance with the terms of these Bye-Laws;

provided, however, that the appointment and election of Directors shall at all times be subject to the terms and conditions of the Shareholders' Agreement.

41.2 As at the date of adoption of these Bye-laws, the Board shall consist of seven Directors and thereafter shall consist of such number of Directors being not less than seven but not more than eleven as shall be determined from time to time by resolution of the Board.

41.3 Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

41.4 At any general meeting, but in any case, subject to the Shareholders' Agreement, the Shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

41.5 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this position shall be void.

41.6 Notwithstanding the foregoing provisions of this Bye-law 41, a Director may also be appointed or elected pursuant to the special rights that may be designated by the Board in respect of any issued Preference Shares pursuant to Bye-law 2.

42. No Share Qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

43. Term of Office of Directors

The Directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three (3) classes, to be known as "Class I," "Class II" and "Class III", with each class to be apportioned as nearly equal in number as possible. Directors of Class I shall hold office until the next annual general meeting after the effectiveness of these Bye-laws, Directors of Class II shall hold office until the second annual general meeting after such effectiveness, and Directors of Class III shall hold office until the third annual general meeting after such effectiveness; provided, that the term of each Director shall continue until the election and qualification of a successor and be subject to such Director's earlier death, resignation or removal. At each annual general meeting following such effectiveness, successors to the Directors of the class whose term of office expires at such annual meeting shall be elected to hold office until the third succeeding annual general meeting, so that the term of office of only one class of Directors shall expire at each annual general meeting. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Directors shorten the term of any incumbent director.

44. Removal of Directors

44.1 Subject to any provision to the contrary in these Bye-laws or the Shareholders' Agreement, the Shareholders entitled to vote for the election of Directors may, at any general meeting convened and held in accordance with these Bye-laws, remove any one or more Directors, with or without cause by affirmative vote of at least a majority of the votes cast and in the event of an equality of votes the resolution shall fail, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal. Notwithstanding the foregoing, with respect to the removal of a Director designated by an Existing Holder pursuant to the terms of the Shareholders' Agreement, such Existing Holder may remove and replace any Director appointed by it at its sole election, with or without cause, in accordance with Section 6 of the Shareholders' Agreement.

44.2 If a Director is removed from the Board under this Bye-law, except as otherwise provided in the Shareholders' Agreement, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

45. Vacancy in the Office of Director

45.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to Bye-law 44 or is prohibited from being a Director by law;

(b) is or becomes bankrupt or insolvent;

(c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated, or dies; or

(d) resigns his office by notice to the Company.

45.2 Subject to Bye-laws 44.2, 45.3 and the terms of the Shareholders' Agreement, any vacancy on the Board arising (i) in accordance with Bye-law 45.1, (ii) as a result of an increase in the number of Directors pursuant to Bye-law 41.2 or (iii) otherwise, may be filled only by a majority of the Directors then in office. Any Director of any class elected to fill a vacancy resulting from an increase in the number of Directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his or her predecessor.

45.3 Subject to the terms of the Shareholders Agreement, if no quorum of Directors remains, the Shareholders in a general meeting shall have the power to appoint any person as a Director to fill a vacancy.

46. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

47. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of one or more Directors, which to the extent provided in said resolution or resolutions shall have and may exercise

the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

48. Fees, Gratuities And Pensions

48.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye—laws) shall be determined by the Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye—laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye—law.

48.2 In addition to its powers under Bye-law 48.1 the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

48.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

49. Register of Directors and Officers

The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

50. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

51. Appointment of the Observers

The Board shall designate the chief executive officer as a non-voting observer (the "CEO Observer") to be present at all meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof). The Company shall give the CEO Observer the same notice and information with respect to meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof). The Board shall designate the TPG Observer as a non-voting observer to be present at all meetings of the Board and all committees thereof (other than the audit committee) and the TPG Observer shall have such other rights as provided in, and subject to the terms of, the Shareholders' Agreement.

52. Appointment of Secretary and Resident Representative

The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.

53. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

54. Duties of the Secretary

The duties of the Secretary shall be those prescribed by the Act together with such other duties as shall from time to time be prescribed by the Board.

55. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

56. Conflicts of Interest

56.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

56.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

56.3 Following a declaration being made pursuant to this Bye-law, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

56.4 Subject to the Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

57. Indemnification and Exculpation of Directors and Officers.

57.1 To the fullest extent permitted by the Act, a Director shall not be liable to the Company or its Shareholders for breach of fiduciary duty as a Director.

57.2 Without limitation of any right conferred by Bye-law 57.1, each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that such person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity while serving as a Director, Officer, Resident Representative,

employee or agent or in any other capacity while serving as a Director, Officer, Resident Representative, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Act (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Officer or Resident Representative and shall inure to the benefit of the indemnitee's heirs, testators, intestates, executors and administrators and Affiliates; provided, however, except as provided in Bye-law 57.3 with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) initiated by such indemnitee was authorized by the Board. The right to indemnification conferred in this Bye-law 57 shall be a contract right and shall include the right to be paid by the Company, the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Act requires, an advancement of expenses incurred by an indemnitee in his capacity as a Director, Officer or Resident Representative shall be made only upon delivery to the Company of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Bye-law or otherwise.

57.3 If a claim under Bye-law 57.2 is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of any undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Company to recover an advancement of expenses pursuant to the terms of an undertaking the Company shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Act. Neither the failure of the Company (including the Board, independent legal counsel, or the Shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Company, nor an actual determination by the Company (including the Board, independent legal counsel or the Shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of

conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Bye-law or otherwise shall be on the Company.

57.4 The rights to indemnification and to the advancement of expenses conferred in this Bye-law 57 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, from or through the Company, agreement, vote of Shareholders or disinterested Directors or otherwise.

57.5 The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a Director, Officer, Resident Representative, employee or agent of the Company or any person who is or was serving at the request of the Company as a director, officer, resident representative, employer or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

58. Business Opportunities of the Company

58.1 Subject to any express agreement that may from time to time be in effect, (x) any Director or Officer who is also an officer, director, employee, managing director or other affiliate of either Apollo Management VI, L.P. or any of its affiliates ("Apollo"), and/or TPG Capital, L.P. or any of its affiliates ("TPG") and/or Genting Hong Kong Limited or any of its affiliates ("Genting") (collectively, the "Managers") and (y) the Managers and their affiliates, may, and shall have no duty not to, in each case on behalf of the Managers or their affiliates (the persons and entities in clauses (x) and (y), each a "Covered Manager Person"), to the fullest extent permitted by applicable law, (i) carry on and conduct, whether directly or indirectly, including as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder or member of any corporation or company, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company, (ii) do business with any client, customer, vendor or lessor of any of the Company or its affiliates, and (iii) make investments in any kind of property in which the Company may make investments. To the fullest extent permitted by the Act, the Company hereby renounces any interest or expectancy of the Company to participate in any business of the Managers or their affiliates, and waives any claim against a Covered Manager Person and shall indemnify a Covered Manager Person against any claim that such Covered Manager Person is liable to the Company or its Shareholders for breach of any fiduciary duty solely by reason of such person's or entity's participation in any such business.

58.2 In the event that a Covered Manager Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Manager Person, in his or her Apollo-related capacity or TPG-related capacity or Genting-related capacity, as the case may be, or Apollo or TPG or Genting, to the fullest extent permitted by applicable law, as the case may be, or its affiliates and (y) the Company, the Covered Manager Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company. To the fullest extent permitted by the Act, the Company hereby renounces any interest or expectancy of the Company in such corporate opportunity and waives any claim against each Covered Manager Person and shall indemnify a Covered Manager Person against any claim, that such Covered Manager Person is liable to the Company or its Shareholders for breach of any fiduciary duty solely by reason of the fact that such Covered Manager Person (i) pursues or acquires any corporate opportunity for its own account or the account of any affiliate, (ii) directs, recommends, sells, assigns, or otherwise transfers such corporate opportunity to another person or (iii) does not communicate information regarding such corporate opportunity to the Company, provided, however, in each case, that any corporate opportunity which is expressly offered to a Covered Manager Person in writing solely in his or her capacity as an officer or Director shall belong to the Company.

58.3 Any person or entity purchasing or otherwise acquiring any interest in any shares in the capital of the Company shall be deemed to have notice of and to have consented to the provisions of this Bye-law 58.

58.4 This Bye-law 58 may not be amended, modified or repealed without the prior written consent of each of the Managers.

MEETINGS OF THE BOARD OF DIRECTORS

59. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

60. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director, the CEO Observer and the TPG Observer if it is given to such Director, the CEO Observer or the TPG Observer, as the case may be, orally (including in person or by telephone) or otherwise communicated or sent to such Director, the CEO Observer or the TPG Observer, as the case may be, by post, electronic means or other mode of representing words in a visible form at such Director, the CEO Observer's or the TPG Observer's, as the case may be, last known address or in accordance with any other instructions given by such Director, the CEO Observer or the TPG Observer, as the case may be, to the Company for this purpose.

61. Electronic Participation in Meetings

Directors, the CEO Observer and the TPG Observer may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

62. Quorum at Board Meetings

Subject to the terms of the Shareholders' Agreement, the quorum necessary for the transaction of business at a meeting of the Board shall be the presence of a majority of Directors on the Board from time to time.

63. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

64. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman of the Company, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In the absence of the Chairman of the Company, a chairman shall be appointed or elected by the Directors present at the meeting.

65. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

66. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in an annual general meeting or a special general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

67. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of annual general meetings and special general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

68. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

69. Form and Use of Seal

69.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

69.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

69.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

70. Books of Account

70.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

70.2 Such records of account shall be kept at the Registered Office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

71. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

72. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

73. Appointment of Auditor

73.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Shareholders shall be appointed by them as Auditor of the accounts of the Company.

73.2 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

74. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant toBye-law 80, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed pursuant to Bye-law 80, the remuneration of the Auditor shall be fixed by the Board.

75. Duties of Auditor

75.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

75.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

76. Change to the Company's Auditors

No change to the Company's Auditors may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution.

77. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

78. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Shareholders in a general meeting. A resolution in writing made in accordance with Bye-law 39 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in a general meeting.

79. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Shareholders in a general meeting.

80. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the Auditor, such Auditor to act until the next annual general meeting.

VOLUNTARY WINDING-UP AND DISSOLUTION

81. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

82. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution; provided, that in no event shall any action be permitted to be taken pursuant to thisBye-law 82 that would affect any of the rights or obligations of any Existing Holder under the Shareholders' Agreement without the prior written consent of such Existing Holder.

83. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a Resolution; provided, that in no event shall any action be permitted to be taken pursuant to thisBye-law 83 that would affect any of the rights or obligations of any Existing Holder under the Shareholders' Agreement without the prior written consent of such Existing Holder.

84. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

SCHEDULE I
[Attached Agreed Form Shareholders' Agreement]

Exhibit 9.1

THIS DEED OF TRUST

made on the 24th day of January 2013

By:

NORWEGIAN CRUISE LINES HOLDINGS LTD. a company incorporated in Bermuda on 21 February 2011 with registration number 45125 having its registered office at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda (the "**Company**")

And:

STATE HOUSE TRUST COMPANY LIMITED, a company incorporated under the laws of Bermuda and licensed under the Trusts (Regulation of Trust Business) Act 2001 to carry on trust business from Bermuda (the "**Original Trustee**").

WHEREAS the Company wishes to establish a trust on the following terms and the Original Trustee is willing to act as the first trustee of this Trust and has received or had placed under its control the Trust Fund (as defined herein).

1. Name of Trust

1. This Trust shall be known as '**THE NORWEGIAN CRUISE LINES HOLDINGS EXCESS SHARE CHARITABLE TRUST**', or by such other name as the Trustees may from time to time determine.

2. Definitions, Interpretation and Construction

2 Except as otherwise provided in this Deed or unless the context otherwise requires, the following definitions shall apply throughout this Deed:

"Board" means the board of directors of the Company for the time being duly appointed or elected;

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time;

"Charitable Beneficiaries" means any organization which is registered as a charity under the laws of Bermuda and operated exclusively for religious, charitable, scientific, literary, educational or similar purposes that is a "qualified shareholder" (as defined in the United States Treasury Regulation Section 1.883-4(b)), that is selected by the Trustees from the list of such organizations that are identified in writing by the Board from time to time;

"this Deed" means this deed of trust made by the Company and the Original Trustee including the Schedule hereto and every agreement, appointment, deed and document supplemental or ancillary to this deed of trust;

"investment manager" includes:

(a) an investment counselor, advisor or manager, wherever resident or situate; and

(b) a bank, merchant bank, investment dealer or stockbroker carrying on the business of investment management in Bermuda or elsewhere;

"person" includes an individual, company (whether or not incorporated), partnership, charity and any other organization or body, whether such person is acting personally or in a fiduciary capacity;

"power" includes right, authority, discretion and privilege;

"property" includes cash, securities, estates, property (real and personal) of every kind and nature whatsoever, and any interest in such property;

"Shares" means issued shares of the Company of any class or classes that are traded on an established securities market (including NASDAQ);

"this Trust" means the trust or trusts created by this Deed;

"trustee" refers to the office of trustee of this Trust (or where the context requires, of another trust), as distinct from the person or persons holding such office;

"Trustee" means one of the persons, or the sole person, as the case may be, who holds office as trustee of this Trust at the material time;

"Trustees" means all of the persons, collectively, who hold office as trustees of this Trust at the material time;

"Trust Fund" means:

(a) the property referred to in paragraph 3.1 of this Deed;

(b) all Shares which are:

  (i) transferred to the Trustees by any person or persons, or otherwise vested in or under the control of the Trustees, at any time during the continuance of this Trust; and

  (ii) accepted by the Trustees as additions to the Trust Fund;

(c) all dividends or distributions and any other income derived from or payable on the Shares or other property held on the terms of this Trust whether or not such dividends, distributions or income has been accumulated by the Trustees and added to the capital of the Trust Fund in accordance with the provisions of this Deed;

(d) all accretions to the capital of the Trust Fund; and

(e) all investments and substitutions for the property referred to in the preceding paragraphs (a) to (d), inclusive;

2.1 Except as otherwise provided in this Deed or unless the context otherwise requires:

(a) all nouns and pronouns and all verbs related thereto shall be read and construed with such changes as to number and gender as the context may require;

(b) the headings used in this Deed are inserted for convenience of reference only and (apart from the numbering) shall have no legal effect, nor shall they affect in any way the construction of any part of this Deed;

(c) the word "may" shall be construed as being permissive and conferring a power to take a particular action or refrain from taking such action, but not imposing an obligation to do so;

(d) the word "shall" shall be construed as being mandatory; and

(e) the words "may not" and "shall not" shall be construed as meaning "is not permitted to".

2.2 If any paragraph of this Deed or any portion thereof is found by a court having jurisdiction to be unenforceable or invalid for any reason whatsoever, such paragraph or portion thereof shall be severed from the remainder of this Deed, and such unenforceability or invalidity shall not affect the remaining paragraphs of this Deed or any portion thereof.

2.3 Subject to paragraph 2.4, this Trust is established under and governed by the laws of Bermuda, and the rights of all persons having an interest in this Trust and the validity, construction and effect of this Deed shall be subject to the jurisdiction of, and construed in accordance with, the laws of Bermuda, and the courts of Bermuda shall be the forum for the administration of this Trust.

2.4 Notwithstanding paragraph 2.3, the Board may, by giving written notice to the Trustees at any time and from time to time do either or both of the following:

(a) change the law by which this Deed is governed and construed and by which the rights of all persons having an interest in this Trust are determined, to the law of any other jurisdiction which recognises the validity and enforceability of trusts which are similar in kind or nature to the trusts contained in this Deed; and

(b) change the forum for the administration of this Trust to the courts of any other jurisdiction which recognises the validity and enforceability of trusts which are similar in kind or nature to the trusts contained in this Deed.

2.5 A change of law or forum made in accordance with paragraph 2.4 shall become effective upon the later of:

(a) the date on which notice of such change is given to (or by) the Trustees; and

(b) the date specified in such notice to be the effective date of such change.

2.6 Subject to paragraph 5.5, the Trustees may, with the prior written consent of the Board, at any time after a change of law made in accordance with paragraph 2.4 becomes effective, make such other consequential alterations or additions to the powers and provisions of this Deed as the Trustees consider necessary or advisable to ensure, so far as may be possible, that the trusts, powers and provisions of this Deed shall be as valid and effective as they are under the laws of Bermuda.

2.7 A consequential alteration or addition to the powers and provisions of this Deed made in accordance with paragraph 2.6 shall become effective upon the date specified by the Trustees to be the effective date of such change, alteration or addition.

2.8 A notice, consent, memorandum, accounting or other document authorised or required by this Deed or by law to be "written" or given "in writing" or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of presenting words in visible form.

2.9 Each notice, consent, memorandum, accounting or other document authorized or required by this Deed or by law to be given or delivered to any person shall be conclusively deemed to have been properly given or delivered if the same is made in writing and:

(a) given, delivered or served by personal service, in which case it shall be conclusively deemed to have been given or delivered on the date of such service; or

(b) sent by prepaid registered or certified mail addressed to the party for whom it is intended at the address last known to the sender, in which case it shall be conclusively deemed to have been given or delivered on the fourth day after the date of mailing; or

(c) sent by facsimile transmission to the party for whom it is intended at the facsimile transmission number last known to the sender, in which case it shall be conclusively deemed to have been given or delivered on the date of transmission; or

(d) transmitted by electronic means (including electronic mail but not telephone) in accordance with the last directions given by the party for whom it is intended to the sender, in which case it shall be deemed to have been given or delivered at the time it would in the ordinary course be transmitted.

2.10 Any person dealing with the Trustees may rely upon copies of this Deed (and the notices endorsed on or attached to it) which have been certified by a Notary Public to be a true copies of the originals to the same extent as such person might rely upon the originals.

2.11 No person dealing with the Trustees shall be obligated to:

(a) see to the application of money paid, transferred or lent to the Trustees or property delivered to the Trustees;

(b) inquire into the necessity, propriety or validity of any act taken or omission made by the Trustees in the exercise of any of the powers conferred upon them;

(c) determine the existence of any fact upon which the Trustees' powers may be conditioned; or

(d) determine whether any particular delegation by the Trustees is permitted by this Deed or whether such delegation is still subsisting.

2.12 This Trust may be revoked upon a written instruction of the Board, signed by or on behalf of the Board.

3. Creation of the Trust

3.1 The Original Trustee hereby declares that it holds the sum of Ten United States Dollars (US$10.00) upon and subject to the trusts of this Deed and that it shall hold all other property comprising the Trust Fund from time to time upon and subject to the trusts contained in this Deed.

3.2 By executing this Deed, the Original Trustee confirms its acceptance of this Trust and the duties and obligations imposed on it by law and by this Deed.

4. Application of Trust Fund

4.1 The Trustees shall hold the Trust Fund in trust for the benefit of the Charitable Beneficiaries in perpetuity, invest it and keep it invested, subject always to the following:

(a) the Trustees' right to use such part or all of the Trust Fund as they consider appropriate at any time to pay the expenses of administration of this Trust; and

(b) the Trustees' obligation to comply with any direction in writing given by or on behalf of the Board to the Trustees with respect to the application of part or all of the Trust Fund or with respect to the transfer of the whole or any part of the Trust Fund to any person specified in such direction.

5. **Trustees' Powers**

5.1 In addition to all of the powers conferred upon the Trustees by the other provisions of this Deed or by any statute or general rule of law, but subject always to paragraphs 5.4 and 5.5, the Trustees are hereby given the power to administer the Trust Fund in whatever manner they consider appropriate, and they may take any action in connection with the Trust Fund, and may exercise any power which may now exist or which may arise in the future, to the same extent and as fully as an individual could do, if such individual were the sole beneficial owner of the Trust Fund.

5.2 Without limiting the generality of paragraph 5.1, but subject always to paragraphs 5.4 and 5.5, the Trustees may exercise any or all of the powers set out in the Schedule to this Deed, as they consider appropriate.

5.3 Each and every power conferred upon the Trustees by this Deed:

(a) is an absolute and unfettered power which may be exercised at any time or times and in such manner as the Trustees consider appropriate, and so long as the Trustees act honestly and in good faith when exercising any such power:

(i) no exercise of any such power may be challenged, reversed, reviewed or called into question by the Board, by any person that receives a distribution from this Trust, or by any court having jurisdiction over this Trust or the Trustees; and

(ii) the Trustees shall not be obliged to give any reason or justification for the exercise or non-exercise of any such power to the Board, the Company or to any person that receives a distribution from this Trust, or to any court having jurisdiction over this Trust or the Trustees;

(b) includes the right to refrain from exercising such power; and

(c) includes the right to use any part or all of the Trust Fund to pay the costs, charges and expenses incidental to, or associated with, the exercise of such power.

5.4 When exercising any power, the Trustees must have regard to the directions of the Board as expressed to the Trustees from time to time in writing.

5.5 Notwithstanding any other paragraph of this Deed, the Trustees shall not exercise any power contained or referred to in the following enumerated paragraphs of the Schedule to this Deed without first obtaining the Board's written consent:

Paragraph No.	General Description of Power
3	to sell, charge or exercise rights pertaining to or otherwise deal with any of the property forming part of the Trust Fund
4	investment of any part or all of the Trust Fund
6(c)	to sell or exercise any subscription rights
6(d)	to consent to any plan of reorganization, readjustment, amalgamation, consolidation or merger of any corporation whose shares or other securities form part of the Trust Fund
6(e)	to authorize the sale of the undertaking or property whose shares or other securities form part of the Trust Fund
6(f)	to deposit shares or other securities in any voting trust
7(b)	to hold the Trust Fund in bearer form
8	to borrow for purposes connected with the Trust Fund
9	to make loans of any part of the Trust Fund
10	to give guarantees
14	to make payments, provisions, divisions or distributions

15	to delegate investment management
16	to delegate powers of the Trustees and the execution of trusts
18	to compromise, settle or compound debts owed to Trustees
19	to take, institute, maintain, or defer any action or proceedings affecting the Trustees or the Trust Fund
20	to defend any action or proceedings affecting the Trustees or the Trust Fund
23	to allocate amounts to income and/or capital
29	to take any other action not otherwise provided in this Deed for the benefit of the Trust Fund or the Charitable Beneficiary
30	to vary, restrict or release the powers or provisions contained in the Schedule to this Deed

6. Trustees' Duties

6.1 The Trustees shall carry out or execute the terms of this Trust.

6.2 The Trustees shall act honestly and in good faith at all times.

6.3 If and so long as only one or two persons hold office as trustees of this Trust, the Trustees shall determine all questions requiring action by them by unanimous approval or consent of the Trustees for the time being in office. If and so long as more than two persons hold office as trustees of this Trust:

(a) the Trustees shall determine all questions requiring action by them by majority approval or consent of the Trustees for the time being in office;

(b) every decision made, resolution passed, and power exercised by a majority of the Trustees for the time being in office shall be as valid and effective as if all of the Trustees had made such decision, passed such resolution or exercised such power; and

(c) every instrument executed by a majority in number of the Trustees for the time being in office pursuant to any decision made, resolution passed, or power exercised shall have the same binding legal effect as if executed by all of the Trustees, but not so as to render liable for any act or omission any of the Trustees who:

(i) did not form part of such majority; or

(ii) joined in the execution of such instrument for conformity only.

6.4 The Trustees shall keep accurate accounts relating to this Trust as may be required by law and the Trustees shall account to the Company in accordance with paragraph 9 of this Deed.

6.5 The Trustees shall keep accurate records of all actions or decisions taken by them in the administration of this Trust, but they are not required to keep records of the reasons for taking such action or making such decisions.

6.6 The Trustees shall file such returns, make such reports, and provide such information as the law by which this Deed is governed at the material time may require.

6.7 Except as provided in paragraph 6.6, the Trustees do not owe a duty to any person who settles, contributes or transfers property to or on this Trust, nor to the Company, nor to any person or charity that receives a distribution from this Trust to file tax returns with, make reports to, or provide information to any government or taxation authority whatsoever.

7. Protection, Indemnification and Compensation to Trustees

7.1 So long as the Trustees act honestly and in good faith when executing this Trust, performing the duties imposed upon them, or exercising the powers conferred upon them, the Trustees shall not be responsible or required to account for any loss or damage to the Trust Fund that may result from:

(a) the performance of any such duty or the exercise of any such power;

(b) their acting in accordance with advice obtained by them in relation to this Trust from any lawyer, accountant, appraiser, investment manager or other professional advisor;

(c) the negligence or fraud of any agent employed by the Trustees, even if the employment of such agent was not strictly necessary;

(d) any error of judgment, mistake or omission made by the Trustees, or any one or more of them; or

(e) any other cause whatsoever.

7.2 The Trustees shall be:

(a) chargeable only with money or property actually received by them;

(b) held harmless and indemnified out of the Trust Fund (and, in the absence of sufficient funds, by the Company) against all liability for claims, losses, damages, death duties, taxes and impositions that they may arise during the administration of this Trust, whether or not such liability results, directly or indirectly, from any action taken by them, or any omission made by them, provided only that, when taking any such action or making any such omission, the Trustees acted honestly and in good faith;

(c) entitled to reimbursement out of the Trust Fund (and, in the absence of sufficient funds, by the Company) for all expenses properly incurred by them;

(d) entitled to charge all usual fees for holding office as trustee of this Trust and for the execution of the powers conferred upon them or vested in them by this Deed or by law, and, without prejudice to the generality of the foregoing:

(i) a Trustee who is an individual engaged in any profession or business shall be entitled to charge and to be paid all usual, professional or other charges for business done, services rendered and time spent by him or her, or by his or her firm or company in connection with any matter relating to the administration of this Trust, including acts which a trustee not engaged in any profession or business could have done personally had he or she not been a professional or in business; and

(ii) a Trustee which is a corporation shall be entitled to charge and to be paid all usual, professional or other charges for business done, services rendered and time spent in connection with any matter relating to the administration of this Trust, and such charges shall be agreed from time to time between the Trustees and the Board;

(iii) entitled to a lien or charge on the Trust Fund for payment of all amounts owing to them, or any one or more of them.

7.3 The Trustees shall not be required to give a bond or other security for their administration of the Trust Fund or for the discharge of the trusts created by this Deed.

7.4 If, at any time, any part or all of the Trust Fund consist of shares of a company or corporation, then so long as the Trustees do not have actual notice of any act of dishonesty or misappropriation of monies on the part of the officers or directors of such company or corporation, and whether or not the Trustees hold sufficient shares of such company or corporation to control it:

(a) the Trustees may leave the conduct of the business of such company or corporation (including the payment or non-payment of dividends) to its officers and directors, and no person shall be entitled to require the distribution of any dividend by such company or corporation or to require the Trustees to exercise any power they may have of compelling such distribution, even if any one or more of the Trustees are officers or directors of such company or corporation; and

(b) the Trustees shall not be required to interfere, intermeddle or take part in the management or conduct of the business of such company or corporation.

7.5 No action taken, nor notice or consent given, by or on behalf of the Board shall be effective or binding on the Trustees unless it is in writing and signed on behalf of the Board.

7.6 The Trustees may rely on any written instruction, direction, notice, consent, approval or memorandum which appears to have been signed by or on behalf of the Board if the Trustees believe the signature or signatures thereon to be a genuine signature of a director or officer of the Company, and the Trustees shall be fully indemnified out of the Trust Fund against any and all liability which may arise as a result of their acting in accordance with any such instruction, direction, notice, consent, approval or memorandum.

7.7 The Trustees shall not be bound by, or required to act on, and may disregard, any instruction, direction, notice, consent, approval or memorandum given, or purportedly given, to them by or on behalf of the Board if the Trustees have reasonable grounds to believe that the signature on such instruction, direction, notice, consent, approval or memorandum:

(a) is not a genuine signature of a director or officer of the Company; or

(b) was procured by fraud, threat, coercion, duress or as a result of an order of a court having jurisdiction over the Company.

8. Number, Resignation, Removal and Replacement of Trustees

8.1 Subject to the limitations contained in paragraph 8.4, any person may hold office as trustee of this Trust.

8.2 There is no limit on the number of persons who may hold office as trustee of this Trust at any time.

8.3 The Board may, at any time, but subject to the limitations contained in 8.4, appoint any person or persons (wherever resident) to the office of trustee of this Trust, either to fill a vacancy in such office or as an addition to such office.

8.4 Notwithstanding paragraphs 8.2 and 8.3, the Board shall not appoint to the office of trustee of this Trust any person who does not possess the power, capacity, right and authority to act as a trustee of a trust.

8.5 The appointment of a person to the office of trustee of this Trust shall:

(a) only be effective if:

(i) it is writing and signed by or on behalf of the Board; and

(ii) it contains the written acceptance and signature of the person or persons so appointed; and

(b) become effective on:

(i) the date on which a signed copy of the appointment and a signed copy of the acceptance are given to the other Trustees, if any; or

(ii) such later date as the Board and the person or persons so appointed may agree in writing.

8.6 From and after the date on which the appointment of a person to the office of trustee of this Trust becomes effective, the person or persons so appointed shall:

(a) hold the Trust Fund (together with the other Trustee or Trustees, if any), subject to all the terms and conditions of this Deed, and the Trust Fund shall vest in such person or persons (jointly with the other Trustee or Trustees, if any);

(b) have all of the rights, privileges, benefits and indemnities conferred upon the Trustees by this Deed or by law;

(c) be entitled to exercise all of the powers conferred upon the Trustees by this Deed or by law; and

(d) assume all of the duties and obligations imposed on the Trustees by this Deed or by law.

8.7 Notwithstanding paragraph 8.1, a Trustee may resign from the office of trustee of this Trust at any time by giving written notice of such resignation to the Board and the remaining Trustee or Trustees, if any, and, except for such actions as may be necessary to transfer any part or all of the Trust Fund to such person or persons who may subsequently hold office as trustee or trustees of this Trust, such resignation shall become effective on:

(a) the ninetieth day after the date on which such notice is given; or

(b) such other date as the Board and the Trustee so resigning may agree in writing.

8.8 Notwithstanding paragraph 8.1, a Trustee is automatically removed from the office of trustee of this Trust and immediately ceases to hold such office if such Trustee:

(a) is an individual who:

(i) dies;

(ii) is found, by a court having jurisdiction over his or her person, to be a mental incompetent or incapable of managing his or her affairs;

(iii) is (according to the written opinion of at least two qualified medical doctors who have examined him or her) a mental incompetent or incapable of managing his or her own affairs; or

(iv) makes a proposal in bankruptcy or an assignment for the benefit of creditors or is adjudged a bankrupt by a court having jurisdiction; or

(b) is a company or corporation which:

(i) is dissolved or wound up;

(ii) makes a proposal in bankruptcy or an assignment for the benefit of creditors or is adjudged a bankrupt by a court having jurisdiction;

(iii) enters into liquidation, whether compulsory or voluntary, other than voluntary liquidation for the purpose of amalgamation or reconstruction; or

(iv) surrenders or otherwise loses its right, power or licence to act as a trustee.

8.9 If a Trustee is removed from the office of trustee of this Trust:

(a) the person so removed shall, if able to do so, give written notice of such removal to the Board and the other Trustees, if any; and

(b) the other Trustees, if any, shall, forthwith after they receive such notice or otherwise become aware of such removal, give written notice of such removal to the Board.

8.10 Subject to paragraph 8.1, the Board may, at any time when no amount is owing or payable to any of the Trustees from the Trust Fund (whether in respect of fees, disbursements, reimbursements, indemnities or any other amount of any kind whatsoever), remove a person from the office of trustee of this Trust by giving written notice of such removal to all of the Trustees (and not merely to the person so removed from such office) and such removal shall become effective on the later of:

(a) the date on which such notice is so given; and

(b) the date specified in such notice as being the effective date of such removal.

8.11 No person who has resigned or been removed from the office of trustee of this Trust is required to transfer or deliver any part or all of the Trust Fund to the continuing or new Trustees until:

(a) all amounts owing and payable to such person have been paid in full; and

(b) such person has received an indemnity (limited to the value of the Trust Fund on the date on which such resignation or removal becomes or became effective) from the continuing or new Trustee or Trustees against all liabilities of every kind and nature whatsoever (including, without limiting the generality of the foregoing, liabilities for debts, guarantees, covenants, tortious conduct and taxes including income taxes, probate fees, stamp duties, succession duties, estate taxes and all other duties and impositions which are or may become payable by the Trustees, save and except only such liabilities which may arise as a result of the Trustees' dishonesty or bad faith.

8.12 Each notice of change of the Trustees shall be endorsed on, or attached, to this Deed, and every such notice shall be conclusive evidence to a person dealing with Trustees as to the truth and accuracy of the facts stated or contained in such notice, unless such person has actual notice to the contrary.

8.13 The Trustees shall pay from the Trust Fund (and in the absence of sufficient funds shall be entitled to reimbursement from the Company in respect of) all charges and expenses incurred in relation to:

(a) the removal of a person from the office of trustee of this Trust;

(b) the appointment of a person or persons to the office of trustee of this Trust; and

(c) the preparation and execution of deeds and other transfers required to transfer to the Trustees, or vest in the Trustees, any part or all of the Trust Fund.

9. TRUSTEES' ACCOUNTS

9.1 The Trustees shall keep such records, statements, vouchers and other documents as are sufficient to show for each financial year of the Trust:

(a) the true financial position of the Trust at the end of such year; and

(b) all applications of capital and income during such year.

9.2 The Trustees shall account to the Board upon request.

9.3 The Board's written approval of the Trustees' accounts shall constitute a full and complete release to the Trustees of all claims and causes of action arising from or out of their administration of the Trust during the period covered by such accounts, fraud or willful wrongdoing on the part of the Trustees only excepted.

9.4 The Trustees may, at any time or times, apply to the court for an order approving the Trustees' accounts.

9.5 All expenses relating to the preparation of the Trustees' accounts, the delivery of copies of the Trustees' accounts to the Board, and each application to the court for an order approving the Trustees' accounts shall, unless otherwise ordered by a court having jurisdiction over the Trustees or this Trust, be charged against, and paid from, the Trust Fund (and in the absence of sufficient funds, such expenses shall be paid by the Company).

9.6 Unless the Trustees determine otherwise, all dividends, interest and other income received by the Trustees shall be treated as income at the date of receipt, whether or not such dividends or other income shall have been earned wholly or partially in respect of a period prior to the date of receipt.

IN WITNESS WHEREOF the parties to this Deed have, respectively, set their hands and seals or Common Seals (as the case may be) as of the date set out on the first page of this Deed.

Executed as a Deed on behalf of:)
NORWEGIAN CRUISE LINE HOLDINGS LTD.)

/s/ Daniel S. Farkas
Director/Secretary

Executed as a Deed on behalf of:)
STATE HOUSE TRUST COMPANY LIMITED)

/s/ Loren Wilson
Director

/s/ C.J. Rothwell
Director

SCHEDULE
TO THE NORWEGIAN CRUISE LINES HOLDINGS EXCESS SHARE CHARITABLE TRUST

The powers conferred upon the Trustees by paragraph 5.2 of this Deed include the power:

(1) to receive any property as an addition to the Trust Fund as contemplated by this Deed;

(2) to retain any asset or property belonging to or forming part of the Trust Fund from time to time in the actual state or condition in which it shall have been received by the Trustees for so long as the Trustees consider appropriate;

(3) to sell (either at public or private sale), assign, appoint, transfer, exchange, convey, mortgage, lease, grant options on, exercise any and all rights pertaining to, or otherwise deal with any of the property forming part of the Trust Fund (notwithstanding that any particular property may, for the time being, have been allocated or set aside as part of any separate share or interest) for such consideration, in such manner, and on such terms and conditions as the Trustees consider appropriate; and without limiting the generality of the foregoing, the Trustees may sell for cash or credit, or partly cash and partly credit, and at such price and on such terms and conditions as they may deem advisable, and with or without security;

(4) to invest and reinvest any part or all of the Trust Fund in whatever investment or investments (wherever situate) the Trustees consider appropriate (without obligation to diversify investments so made or retained, without limitation to investments in which trustees are for the time being authorized to invest trust funds, and whether or not there is a liability attaching to any such investment) with full power to vary or transpose any or all of such investments, and with the intent that the Trustees shall have the same full and unrestricted powers of investing and reinvesting as a beneficial owner would have; and without limiting the generality of the foregoing, the Trustees may:

   (a) invest in and hold property, real or personal, which is of a speculative or reversionary nature or is not revenue producing; and

   (b) invest in and hold shares, bonds, debentures, or other securities, issued by any corporation or company, public or private, established or newly incorporated, operating or holding, producing income or not producing income;

(5) to place on deposit with any chartered bank, trust company or investment manager any cash balance from time to time in the hands of the Trustees or any securities, title deeds, or other documents belonging or relating to the Trust;

(6) to exercise all rights incidental to the ownership of stocks, shares, bonds and other securities held as part of the Trust Fund (notwithstanding that such stocks, shares, bonds and other securities, or any of them, may have been allocated or set aside as a part of any separate share or interest); notwithstanding the generality of the foregoing, the Trustees may:

(a) give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property;

(b) vote in person or by proxy;

(c) sell or exercise any subscription rights;

(d) consent to or join in any plan of reorganization, or readjustment, amalgamation, consolidation, or merger with respect to any corporation whose stocks, shares, bonds or other securities at any time form part of the Trust Fund;

(e) authorize the sale of the undertaking or property or a substantial portion of the property or undertaking of any such corporation;

(f) deposit any such stocks, shares, bonds or other securities in any voting trust or with any depository designated thereby;

(g) omit to register bonds or securities;

(h) waive the appointment of auditors;

(i) waive the presentation of audited accounts to the shareholders of such company or companies.

(7) to hold the whole or any part of the Trust Fund:

(a) in any part of the world; and

(b) in bearer form or in the names of the Trustees or in the name of some other appointed nominee without disclosing the fiduciary relationship with power to remunerate such nominee;

(8) to borrow from time to time from any person or persons other than the Trustees, such sum or sums of money, upon such terms and subject to such conditions, for such length of time and for such purposes connected with the Trust Fund or the administration thereof as the Trustees consider advisable. In order to secure the repayment of any sum or sums so borrowed, the Trustees may make, execute and deliver, under seal or otherwise, such notes, bonds or other obligations as may be required including mortgages, pledges, hypothecations and charges upon any or all of the property of the Trust Fund. No person or bank from whom any sum or sums is borrowed shall be obliged in any way to see to the application thereof;

(9) to lend any part of the Trust Fund to any person upon such terms and conditions as to interest, repayment and security as the Trustees consider appropriate;

(10) to guarantee, with or without security, the performance of contracts, undertakings or obligations of any person, corporation, partnership, firm or association, including the payment of interest, principal and premium, if any, or on bonds, debentures or other securities, mortgages or liabilities of any such person, corporation, partnership, firm or association;

(11) to pay out of the Trust Fund any tax or other impost payable to any taxing authority in any part of the world in connection with the Trust Fund or any part thereof notwithstanding that the same may not be recoverable from the Trustees by such taxing authority;

(12) to provide to a person who has, at any time, settled property on, or contributed or transferred property to, the Trustees or received property from the Trustees such information and copies of such documents as such person may reasonably require to file tax returns, make reports or provide information to the governmental or taxing authorities having jurisdiction over such person;

(13) to determine whether any payment received by the Trustees in the due administration of the Trust Fund shall be credited to the capital or income of the Trust Fund, or partly to the capital and partly to the income (and in what proportions);

(14) to make any payment, provision, division or distribution in whole or in part, in money, securities, or other property, and on every division or distribution, the judgment and apportionment of the Trustees and the valuation made by the Trustees shall be binding and conclusive on all persons having an interest in this Trust;

(15) to delegate to an investment manager discretion to manage any part or all of the Trust Fund as such investment manager considers advisable, and any such delegation shall be for such time, on such terms and conditions, and for such remuneration, as the Trustees consider appropriate; and the Trustees shall not be:

(a) required to enquire into, nor be responsible for, any change in the legal status of such investment manager (whether resulting from the death of any director thereof or its reorganisation, incorporation, merger, consolidation or otherwise); nor

(b) responsible for any consequential loss.

(16) to delegate to any person (including any one or more of the Trustees) for such time, on such terms and conditions, and for such remuneration as the Trustees consider appropriate, the execution of any of the trusts, or the exercise of any of the powers conferred on the Trustees by this Trust or by law or otherwise, without being liable for the acts or defaults of any such delegate or for any loss to the Trust Fund resulting therefrom;

(17) to take legal, accounting, valuation, investment or other professional advice as to:

(a) the duties of the Trustees or the Protector;

(b) any other question arising under this Trust; or

(c) or any other matter relating to the Trust Fund;

(18) to compromise, settle or compound any debt owing to or by the Trustees;

(19) to take, institute, maintain, or defer any action or other proceeding or proceedings affecting the Trustees or the Trust Fund or which, in the opinion of the Trustees, may be necessary or advisable for the preservation or protection of, or realization upon, any property forming part of the Trust Fund, and to compromise or settle the same or to submit such matter to arbitration;

(20) to defend any action or other proceeding or proceedings affecting the Trustees or the Trust Fund or which, in the opinion of the Trustees, may be necessary or advisable for the preservation or protection of, or realization upon any property forming part of the Trust Fund, and to compromise or settle the same or to submit such matter to arbitration;

(21) to exercise any of the powers conferred upon the Trustees by this Deed or by law, or join or concur in the exercise of any such powers, notwithstanding that one or more of the Trustees may have a personal interest in the mode or result of the exercise of any such power; any one or more of the Trustees who has such a personal interest may (but is not required to) abstain from acting in any matter in which he, she, it or they may be personally interested and may allow the other Trustees to act in the exercise of such powers in relation to such matter;

(22) to pay from the Trust Fund as such amounts become due and payable:

(a) all professional or other charges payable to the Trustees, or to any one or more of them, in respect of Trustees' fees for services rendered to the Trust;

(b) reimbursements for all expenses properly incurred on behalf of the Trust;

(23) to allocate all amounts which are authorised or required by this Deed or by law to be paid from the Trust Fund, as the Trustees consider appropriate:

(a) to the capital of the Trust Fund;

(b) to the income of the Trust Fund; or

(c) partly to the capital and partly to the income of the Trust Fund and in what proportions.

(24) to seek the direction or consent of the court as to any proposed action to be taken by the Trustees or the Board;

(25) to act by resolution:

(a) passed at a meeting of Trustees; or

(b) evidenced in writing and signed by all of the Trustees or a majority of them, as the circumstances may require;

(26) to adopt such rules and regulations governing their procedure (which shall not be inconsistent with the provisions of this Deed) as the Trustees consider appropriate;

(27) to execute and deliver such deeds, assignments, transfers, contracts, leases, mortgages, pledges, options, consents or other instruments as may be necessary or desirable to make good and sufficient title to any property, and the Trustees shall not be required to secure the consent or approval of any person, official, authority, tribunal or court whomever or whatsoever, except as otherwise provided in this Deed;

(28) to do all acts and things, either alone or together with any other person, which may be required or authorized by this Deed or under the law of Bermuda or elsewhere.

(29) to take any action not otherwise provide herein which the Trustees consider will benefit the Trust Fund or a Charitable Beneficiary;

(30) to vary, restrict or release all or any of the powers and provisions contained in this Schedule or conferred by law, and to substitute or add any other powers or provisions of an administrative nature;

(31) to give an indemnity on the terms set out in paragraph 8.11 of this Deed to a Trustee (or a person who formerly held the office of trustee of this Trust) upon or after his, her or its resignation or removal from the office of trustee of this Trust.

Exhibit 10.1

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

dated as of January 24, 2013

by and among

GENTING HONG KONG LIMITED,
STAR NCLC HOLDINGS LTD.,

AAA GUARANTOR CO-INVEST VI (B), L.P.,
AIF VI NCL (AIV), L.P.,
AIF VI NCL (AIV II), L.P.,
AIF VI NCL (AIV III), L.P.,
AIF VI NCL (AIV IV), L.P.,
APOLLO OVERSEAS PARTNERS (DELAWARE) VI, L.P.,
APOLLO OVERSEAS PARTNERS (DELAWARE 892) VI, L.P.,
APOLLO OVERSEAS PARTNERS VI, L.P. AND
APOLLO OVERSEAS PARTNERS (GERMANY) VI, L.P,

TPG VIKING, L.P.,

TPG VIKING AIV I, L.P.,

TPG VIKING AIV II, L.P.,

TPG VIKING AIV III, L.P.,

THE OTHER SHAREHOLDERS FROM TIME TO TIME PARTY HERETO

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

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Schedules

Exhibits

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT, dated as of January 24, 2013 (this "Agreement"), by and among NORWEGIAN CRUISE LINE HOLDINGS, LTD., a company organized under the laws of Bermuda (the "Company"), GENTING HONG KONG LIMITED (f/k/a STAR CRUISES LIMITED), a company continued into Bermuda ("Genting"), STAR NCLC HOLDINGS LTD., a company organized under the laws of Bermuda ("Star Holdings", and together with Genting, "GHK"), AAA Guarantor Co-Invest VI (B), L.P., AIF VI NCL (AIV), L.P., AIF VI NCL (AIV II), L.P., AIF VI NCL (AIV III), L.P., AIF VI NCL (AIV IV), L.P., Apollo Overseas Partners (Delaware) VI, L.P., Apollo Overseas Partners (Delaware 892) VI, L.P., Apollo Overseas Partners VI, L.P. and Apollo Overseas Partners (Germany) VI, L.P. (each, an "Apollo Entity", and collectively, the "Apollo Entities" or "Apollo"), TPG Viking, L.P., TPG Viking AIV I, L.P., TPG Viking AIV II, L.P. and TPG Viking AIV III, L.P. (each, a "TPG Entity", and collectively, the "TPG Entities" or "TPG"), and the other Shareholders of the Company from time to time party hereto (collectively, the "Other Shareholders") (with the Company, Genting, Star Holdings, the Apollo Entities, the TPG Entities and the Other Shareholders sometimes referred to individually as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, Genting and Affiliates of Apollo entered into a Subscription Agreement (the "Subscription Agreement"), and Affiliates of Apollo, GHK and TPG are parties to the Shareholders Agreement (the "Existing Shareholders Agreement"), each dated as of August 17, 2007 and each of which were entered into in connection with the equity investment (the "Equity Investment") by Affiliates of Apollo and TPG in NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), which was consummated on or about January 7, 2008 (the "Closing Date"); and

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, the Company was formed to effectuate a corporate reorganization whereby, among other things, the existing shareholders of NCL will contribute the ordinary shares in NCL held by them to the Company in exchange for newly issued ordinary shares of the Company, following which NCL will be a majority-owned subsidiary of the Company (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized the Company to replace NCL as the issuer in the initial public offering and for the Company to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public (the "IPO"), such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, the IPO is being consummated on the date hereof; and

WHEREAS, in connection with the consummation of the Restructuring Transactions and the IPO, the parties to the Existing Shareholders Agreement desire to terminate the Existing Shareholders Agreement and enter into (or have their Affiliates enter into) this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means (i) with respect to any natural Person, (A) a member of such Person's Family Group or (B) any trust or family partnership or other entity whose beneficiaries shall solely be a member or members of such Person's Family Group and (ii) with respect to any Person that is not a natural Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean, with respect to any Person, possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise).

"Agreement" has the meaning set forth in the caption hereto.

"Applicable Law" means, with respect to any Person, all provisions of common or statutory laws, statutes, ordinances, rules, regulations or Orders applicable to such Person. For the avoidance of doubt, Applicable Law shall include the Listing Rules.

"Apollo" has the meaning set forth in the caption hereto.

"Apollo Board Rights" has the meaning set forth in Section 6(a)(ii).

"Apollo Directors" has the meaning set forth in Section 6(a)(i).

"Apollo Entity(ies)" has the meaning set forth in the caption hereto.

"Apollo Group" means the Apollo Entities together with their respective Permitted Transferees who hold Equity Securities. For purposes of clarity, in no event shall any member of the GHK Group or the TPG Group be deemed a member of the "Apollo Group."

"Apollo Fund VI" means Apollo Investment Fund VI, L.P., a Delaware limited partnership.

"Board" means the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, Hong Kong or Bermuda are authorized or required by law to close.

"CEO Observer" has the meaning set forth in Section 6(a)(vi).

"Closing Date" has the meaning set forth in the Recitals hereto.

"Commission" means the United States Securities and Exchange Commission and any other Governmental Authority at the time administering the Securities Act.

"Company" has the meaning set forth in the caption hereto.

"Company Preemptive Rights Offer" has the meaning set forth in Section 3(a).

"Company Preemptive Rights Period" has the meaning set forth in Section 3(a).

"Demand Notice" has the meaning set forth in Section 9(a).

"Demand Party" has the meaning set forth in Section 9(a).

"Demand Registration" has the meaning set forth in Section 9(a).

"Drag-Along Transaction" has the meaning set forth in Section 4(c)(i).

"Effective Date" shall mean the date hereof.

"Equity Investment" has the meaning set forth in the Recitals hereto.

"Equity Securities" means (a) the Ordinary Shares and any other equity securities of the Company and (b) any securities issued or issuable directly or indirectly with respect to the securities referred to in clause (a) above by way of conversion, exercise or exchange, bonus share issue, share dividend, share sub-division, or share split or in connection with a combination of shares, recapitalization, reclassification, amalgamation, merger, consolidation, reorganization or other similar event.

"Excess New Securities" has the meaning set forth in Section 3(d).

"Exchange Act" means the United States Securities Exchange Act 1934, and the Rules and Regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Excluded Offering" means any registered public offering of Ordinary Shares effected pursuant to the terms of Section 9 of this Agreement in which any member of the Investor Group sells any of such member's Ordinary Shares.

"Excluded Securities" means Equity Securities issued in connection with any of the following:

(i) Equity Securities issued pursuant to an equity incentive plan or other compensation arrangements approved by the Board or Equity Securities issued upon the exercise, conversion or exchange of any options, warrants or any other derivative or convertible securities of the Company;

(ii) Equity Securities issued to a bank or other financial institution in connection with a debt financing approved by both Apollo and GHK;

(iii) Equity Securities issued in connection with a share dividend or upon a share split, recapitalization or other subdivision of securities; provided, that any such share dividend, share split, recapitalization or other subdivision is effected pro rata among the holders of Equity Securities;

(iv) Equity Securities issued in connection with (A) an acquisition (whether by stock sale, amalgamation, merger, recapitalization, asset sale or similar transaction) of another Person (or portion thereof), approved by both Apollo and GHK, or (B) a joint venture or strategic alliance with another Person approved by both Apollo and GHK; and

(v) Equity Securities issued by the Company in a public offering by the Company.

"Existing Credit Facility" means the $750.0 million senior secured revolving credit facility made available to NCL under the credit agreement, dated October 28, 2009, by and among NCL, as borrower, various lenders and Nordea Bank Norge ASA, as the same may from time to time be amended, varied, supplemented and/or novated, or any successor facility thereto.

"Existing GHK Controlling Shareholders" means Golden Hope Limited, as trustee of the Golden Hope Unit Trust, Resorts World Bhd, Genting Overseas Holdings Limited, Tan Sri Lim Kok Thay, Puan Sri Lee Kim Hua, Joondalup Limited, Goldsfine Investments Ltd., and each other controlled Affiliate of Tan Sri Lim Kok Thay.

"Existing Shareholders Agreement" has the meaning set forth in the Recitals hereto.

"Family Group" means, with respect to any natural Person, such natural Person's spouse, domestic partners, sister, brother, step child and/or lineal descendants, grandparent, father, mother (whether by blood relationship or adoption), and any other Person as to which such natural Person is a lineal descendant (whether by blood relationship or adoption), and any trust or other entity solely for the benefit of such Person and/or any of the foregoing. With respect to Tan Sri Lim Kok Thay, "Family Group" shall be deemed to include each natural Person who is an Existing GHK Controlling Shareholder.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"First Subsequent Appointment Date" has the meaning set forth in Section 6(a)(i)(2).

"GHK" has the meaning set forth in the Recitals hereto.

"GHK Acceptance Notice" has the meaning set forth in Section 4(a)(ii).

"GHK Change of Control" means (i) an amalgamation, merger, consolidation, or similar transaction involving Genting after which (A) the Existing GHK Controlling Shareholders do not own more than 50% of the combined voting power of all shares generally entitled to vote at the shareholders' meetings of the surviving entity and (B) more than 50% of the combined voting power of all shares generally entitled to vote at the shareholders' meetings of the surviving entity are held by one or more of the Persons set forth on Schedule A hereto (or any of their Affiliates), (ii) the acquisition by one or more of the Persons set forth on Schedule A hereto (or any of their Affiliates) or parties acting in concert with them or it (as such term is defined in the Hong Kong Code on Takeovers and Mergers), of the beneficial ownership of more than 50% of the combined voting power of all shares generally entitled to vote at the shareholders' meetings of Genting or (iii) the sale of all or substantially all of the consolidated assets of Genting or similar transaction to one or more of the Persons described on Schedule A hereto (or any of their Affiliates).

"GHK Consent Rights" has the meaning set forth in Section 6(a)(iii).

"GHK Directors" has the meaning set forth in Section 6(a)(i).

"GHK Group" means each of Genting and Star Holdings, in each case together with its Permitted Transferees who hold Equity Securities.

"GHK Minimum Ratio Condition" has the meaning set forth in Section 6(a)(iii).

"GHK Notice and Consultation Rights" has the meaning set forth in Section 6(a)(vii).

"GHK Offer" has the meaning set forth in Section 4(a)(i).

"GHK Offer Notice" has the meaning set forth in Section 4(a)(i)

"GHK Refusal Notice" has the meaning set forth in Section 4(a)(iv).

"GHK Sale Transaction" has the meaning set forth in Section 4(d).

"Governmental Authority" means any national, European Union, Federal, provincial, state, county, city, local, foreign or international governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body), and specifically including the HKEX.

"HKEX" means The Stock Exchange of Hong Kong Limited.

"Information" has the meaning set forth in Section 9(i)(xi).

"Initial NCLH Registration Statement" has the meaning set forth in the Recitals hereto.

"Initial Registration Statement" has the meaning set forth in the Recitals hereto.

"Inspectors" has the meaning set forth in Section 9(i)(xi).

"Investor Group" means each Apollo Entity and each TPG Entity together with their respective Permitted Transferees who hold Equity Securities.

"Investor Group Minimum Ratio Condition" has the meaning set forth in Section 6(a)(ii).

"Involuntary Transfer" has the meaning set forth in Section 5(a).

"Involuntary Transfer Notice" has the meaning set forth in Section 5(a).

"Involuntary Transfer Repurchase Notice" has the meaning set forth in Section 5(b).

"Involuntary Transfer Repurchase Price" has the meaning set forth in Section 5(b).

"Involuntary Transfer Repurchase Right" has the meaning set forth in Section 5(b).

"Involuntary Transferee" has the meaning set forth in Section 5(a).

"IPO" has the meaning set forth in the Recitals hereto.

"Issuer Free Writing Prospectus" means each "free writing prospectus" (as defined in Rule 405) prepared by or on behalf of the Company or used or referred to by the Company in any offering of the Equity Securities pursuant to Section 9.

"Joinder" has the meaning set forth in Section 2(b).

"Listing Rules" means The Rules Governing the Listing of Securities on the HKEX.

"NASDAQ" means the National Association of Securities Dealers Automated Quotations system operated by The NASDAQ Stock Market, Inc.

"NCL" has the meaning set forth in the Recitals hereto.

"New Bye-laws" means the amended and restated bye-laws of the Company adopted on or about the Effective Date, as amended from time to time.

"New Securities" means all Equity Securities issued by the Company after the Effective Date other than Excluded Securities.

"Non-Apollo Holder" means GHK, TPG and the Other Shareholders from time to time that hold Equity Securities acquired in accordance with the terms of this Agreement (including any of their respective Permitted Transferees).

"Notice of Purchase" has the meaning set forth in Section 2.2(d).

"Order" means all judgments, injunctions, orders and decrees of all Governmental Authorities in any legal, administrative or arbitration action, suit, complaint, charge, hearing, mediation, inquiry, investigation or proceeding in which the Person in question is a party or by which any of its properties or assets are bound.

"Ordinary Shares" means the ordinary shares of the Company, par value $0.001 per share.

"Other Shareholder" has the meaning set forth in the caption hereto, and shall include any Permitted Transferee of such Other Shareholder. For purposes of clarity, in no event shall any member of the GHK Group or the Investor Group be deemed an "Other Shareholder."

A Person is deemed to "Own" or to have acquired "Ownership" of a security if such person (i) is the registered owner of such security or (ii) is the beneficial owner of such security.

"Party" and "Parties" have the meanings set forth in the caption hereto.

"Permitted Issuer Information" means any "issuer information" (as defined in Rule 433) used with the prior written consent of the Company in any offering of Equity Securities pursuant to Section 9.

"Permitted Transfer" means:

(a) with respect to Apollo, any Transfer by any Apollo Entity to an Affiliate of such Apollo Entity, including (i) the partners, members and stockholders of Apollo, and, if such Affiliate is an entity, the partners, members and stockholders of such Affiliate or, (ii) any limited partner which has directly or indirectly invested, or otherwise has ownership interests, in Apollo Fund VI or one of its Affiliated investment funds;

(b) with respect to GHK, any Transfer by Star Holdings to (i) any wholly-owned Subsidiary of Genting, (ii) any Existing GHK Controlling Shareholder or (iii) Genting; and

(c) with respect to TPG, any Transfer by any TPG Entity to an Affiliate of such TPG Entity (other than a portfolio company of TPG Partners V, L.P. and its Affiliates); provided, however, that, no such Transfer shall be permitted if such Transfer would result in material adverse tax consequences to the Company, Apollo or GHK in respect of their investments in the Company;

provided, however, that, in each case, each such Permitted Transfer must be made in accordance withSection 2 and no Permitted Transferee may make a subsequent Permitted Transfer other than in accordance with Section 2.

"Permitted Transferee" means any Person to whom a Permitted Transfer is made or is to be made.

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, 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.

"Preemptive Rights Acceptance Number" has the meaning set forth inSection 3(b).

"Preliminary Prospectus" means any preliminary prospectus relating to an offering of Equity Securities pursuant to Section 9.

"Proportionate Percentage" means, as of a particular date, with respect to each Shareholder, a fraction (expressed as a percentage) the numerator of which is the Ordinary Shares (assuming for such purposes the conversion or exchange of all Equity Securities by their terms convertible into or exchangeable for Ordinary Shares and the exercise of all vested and "in the money" options to purchase or rights to subscribe for Ordinary Shares (including warrants) or such convertible or exchangeable securities) held by such Shareholder (or a Shareholder Holding Company of such Shareholder) as of such date, and the denominator of which is the total number of Ordinary Shares (assuming for such purposes the conversion or exchange of all Equity Securities by their terms convertible into or exchangeable for Ordinary Shares and the exercise of all vested and "in the money" options to purchase or rights to subscribe for Ordinary Shares (including warrants) or such convertible or exchangeable securities) outstanding as of such date.

"Proposed Drag-Along Purchaser" has the meaning set forth in Section 4(c)(i).

"Prospectus" means the final prospectus relating to any offering of Equity Securities pursuant to Section 9, including any prospectus supplement thereto, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations.

"Publicly Traded Securities" has the meaning set forth in Section 2(d).

"Qualified Public Offering" means an underwritten public offering of Ordinary Shares in which the managing underwriter is a nationally recognized "bulge bracket" investment bank and following which (i) the Company reasonably expects to qualify for the exemption from United States Federal income tax set forth in Section 883 of the United States Internal Revenue Code of 1986, as amended, or any successor provision and (ii) such Ordinary Shares are listed on the New York Stock Exchange, NASDAQ or the London Stock Exchange.

"Records" has the meaning set forth in Section 9(i)(xi).

"Registration Expenses" has the meaning set forth in Section 9(j).

"Restructuring Transactions" has the meaning set forth in the Recitals hereto.

"Road Show Material" has the meaning set forth in Section 9(k).

"Rule 144" means Rule 144 of the Rules and Regulations or any successor rule thereto or any complementary rule thereto.

"Rule 405" means Rule 405 of the Rules and Regulations or any successor rule thereto or any complementary rule thereto.

"Rule 433" means Rule 433 of the Rules and Regulations or any successor rule thereto or any complementary rule thereto.

"Rules and Regulations" means the rules and regulations of the Commission, as the same shall be in effect from time to time.

"Sale Notice" has the meaning set forth in Section 4(b)(i).

"Sale of the Company" means the consummation of (i) the Transfer (in one or a series of related transactions) of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to a Person or a group of Persons acting in concert (other than to a Subsidiary or Subsidiaries of the Company), (ii) the Transfer (in one or a series of related transactions) of the then-outstanding Equity Securities to one Person or a group of Persons acting in concert, or (iii) an amalgamation, merger or consolidation of the Company with or into another Person, in the case of clauses (ii) and (iii) above, under circumstances in which immediately following such transaction, a Person or group of Persons acting in concert other than the Investor Group and the GHK Group collectively own a majority in voting power of the then outstanding Equity Securities or equity securities of the surviving or resulting Person or acquirer, as the case may be. A sale (or multiple related sales) of one or more Subsidiaries of the Company (whether by way of amalgamation, merger, consolidation, reorganization or sale of all or substantially all assets or securities) which constitutes all or substantially all of the consolidated assets of the Company will be deemed a "Sale of the Company". For the avoidance of doubt, an underwritten public offering of the Equity Securities or equity securities of any of the Company's Subsidiaries shall in no event constitute a Sale of the Company for purposes of this Agreement.

"SEC" has the meaning set forth in the Recitals hereto.

"Second Subsequent Appointment Date" has the meaning set forth in Section 6(a)(i)(3).

"Securities Act" has the meaning set forth in the Recitals hereto.

"Sellers' Counsel" has the meaning set forth in Section 9(i)(ii).

"Shareholder" means each Apollo Entity, Star Holdings, each TPG Entity and any Other Shareholder and any other Person from time to time that holds Equity Securities acquired in accordance with the terms of this Agreement.

"Shareholder Holding Company" means, with respect to any Transferring Shareholder (i) an entity wholly-owned by such Transferring Shareholder that (A) is formed for the sole purpose of directly or indirectly acquiring Equity Securities, (B) has no substantial assets other than Equity Securities or (C) has direct or indirect interests in Equity Securities and (ii) with respect to GHK, a Subsidiary of Genting that holds Equity Securities.

"Spousal Consent" has the meaning set forth in Section 11(f).

"Subscription Agreement" has the meaning set forth in the Recitals hereto.

"Subscription Notice" has the meaning set forth in Section 3(b).

"Subsidiary" means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which 50% or more of the total voting power of equity securities or equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of managers, directors, representatives or trustees thereof is at the time owned or controlled, directly or indirectly, by: (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person. For purposes of this definition, the term "controlled" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Tag-Along Transaction" has the meaning set forth in Section 4(b).

"TPG" has the meaning set forth in the caption hereto.

"TPG Consent Rights" has the meaning set forth in Section 6(b)(vi).

"TPG Demand Notice" has the meaning set forth in Section 9(r)(i).

"TPG Entity(ies)" has the meaning set forth in the caption hereto.

"TPG Group" means the TPG Entities together with their respective Permitted Transferees who hold Equity Securities.

"TPG Minimum Holding Condition" has the meaning set forth in Section 8(a)(iv).

"TPG Observer" has the meaning set forth in Section 6(a)(v).

"Transaction Notice" has the meaning set forth in Section 6(b)(vi).

"Transfer" means any direct or indirect transfer, assignment, sale, gift, pledge, hypothecation, encumbrance or other disposition, or any interest therein whatsoever, or any other transfer of beneficial ownership, whether voluntary or involuntary, including (a) as a part of any liquidation of assets or (b) as a part of any reorganization pursuant to the United States or other bankruptcy law or other similar debtor relief laws. Notwithstanding the foregoing, a GHK Change of Control shall not be deemed to be a Transfer for purposes of this Agreement.

"Transferee" means any Person acquiring or intending to acquire Equity Securities through a Transfer.

"Underwritten Offering" means a sale of Equity Securities to an underwriter for reoffering to the public.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.

2. Restriction on Transfers and Certain Acquisitions.

(a) No Shareholder may Transfer any Equity Securities held by such Shareholder to any Person, except that:

(i) any Shareholder may Transfer any of the Equity Securities held by such Shareholder with the written mutual consent of Apollo and GHK;

(ii) any Shareholder may Transfer any of the Equity Securities held by such Shareholder to a Permitted Transferee, including Transfers to Permitted Transferees in the manner contemplated by the Restructuring Transactions;

(iii) Apollo, TPG and/or Star Holdings may Transfer Equity Securities in connection with the exercise of registration rights pursuant to Section 9; and

(iv) subject to the terms of Section 4(e), Apollo may sell, on behalf of the Investor Group, all but not less than all of the Equity Securities held by the Investor Group for cash to a third party pursuant and subject to the terms of Section 4.

(b) Each Shareholder agrees that, as a condition precedent to any Transfer permitted under Section 2(a)(i) or Section 2(a)(ii), each Transferee of such Equity Securities shall have executed a joinder agreement ("Joinder") substantially in the form of Exhibit B attached hereto, pursuant to which such Transferee agrees (i) to become party hereto, (ii) subject to the terms of Section 5, to be treated in the same manner as the Transferring Shareholder (i.e., as an Apollo Entity, as a TPG Entity, as GHK or as an Other Shareholder), for all purposes under this Agreement and (iii) have his, her or its Equity Securities subject to the terms of this Agreement. Each of Apollo, TPG and GHK further agrees that, in connection with any Permitted Transfer of the type described in clause (a) or (b) of such definition, as applicable, the Transferee shall enter into documentation pursuant to which (i) such Transferee agrees to vote its shares in the manner directed by Apollo (in the case of a Transfer by Apollo or TPG) or GHK (in the case of a Transfer by GHK), as applicable (in Apollo's or GHK's sole and absolute discretion, as applicable) to the fullest extent permitted by Applicable Law and (ii) acknowledges and agrees that none of the rights set forth herein that are particular to Apollo or GHK, as applicable (including the rights in Section 2(a), Section 4, Section 5, Section 6 and Section 9) shall be deemed to have been Transferred to such Transferee in connection with such Permitted Transfer (provided that the terms of this sentence shall in no way modify the rights of Apollo or GHK set forth herein that are particular to Apollo or GHK, as applicable); provided, however, that (i) in no event shall any of the rights of Apollo or GHK hereunder be Transferable in connection with a Permitted Transfer of the type specified in clause (a) or (b) of the definition thereof and (ii) notwithstanding the terms of clause (i), the parties hereto acknowledge and agree that the Equity Securities Transferred in connection with a Permitted Transfer of the type specified in clause (a) or (b) of such definition, as applicable, shall for all purposes, be deemed to be held by Apollo or GHK, as applicable, for all purposes under this Agreement and included in the Proportionate Percentage of the Investor Group or GHK, as the case may be). Any failure by a Party to obtain a Joinder from the Transferee to the extent required under this Section 2(b) shall render such Transfer null and void. In the case of a Transfer by a Shareholder to a Shareholder Holding Company, as a condition precedent to such

Transfer, each Transferring Shareholder of the Equity Securities to such Shareholder Holding Company shall have executed an acknowledgement of the Transfer restrictions contained herein in a form and substance satisfactory to (A) Apollo, in the case of a Transfer by Star Holdings; (B) GHK, in the case of a Transfer by Apollo; and (C) Apollo and GHK, in the case of a Transfer by TPG or an Other Shareholder, pursuant to which such Transferring Shareholder agrees (x) subject to the terms of Section 5, that such Shareholder Holding Company continues to be treated in the same manner as a "Shareholder" of the same class (i.e., as an Apollo Entity, as a TPG Entity, as GHK or as an Other Shareholder, as applicable) for all purposes under this Agreement, and (y) that the Equity Securities held by such Shareholder Holding Company continue to be subject to the terms of this Agreement.

(c) Each Shareholder Holding Company agrees that (i) certificates for ordinary shares or other instruments reflecting equity interests in such Shareholder Holding Company (and the certificates for shares or other equity interests in any Persons controlling such Shareholder Holding Company) will note the Transfer restrictions contained in this Agreement as if such ordinary shares or other equity interests were Equity Securities, (ii) no ordinary shares or other equity interests may be Transferred (including any Transfer or issuance by such Shareholder Holding Company) to any Person other than in accordance with the terms and provisions of this Agreement as if such ordinary shares or other equity interests were Equity Securities and (iii) any Transfer of such ordinary shares or other equity interests shall be deemed to be a Transfer of a Proportionate Percentage of Equity Securities hereunder.

(d) Each member of the GHK Group and the Investor Group (including each TPG Entity) hereby acknowledges and agrees that it shall not, and shall cause its Affiliates and subsidiaries not to, acquire any Equity Securities of any class or classes traded on an established securities market (including NASDAQ) (any such Equity Securities, "Publicly Traded Securities") without the prior written consent of (i) Apollo, with respect to any proposed acquisitions by a member of the GHK Group, (ii) GHK, with respect to any proposed acquisitions by a member of the Apollo Group, and (iii) GHK and Apollo, with respect to any proposed acquisitions by any TPG Entity; provided, however, that no consent of any Shareholder shall be required with respect to the acquisition of any Publicly Traded Securities by any Member of the GHK Group or the Investor Group (including any TPG Entity) if, (A) at least ten (10) Business Days prior to the proposed acquisition of Publicly Traded Securities, such Person (1) provides the Company and the Board with written notice of the maximum number of Publicly Traded Securities it proposes to acquire; (2) provides the Company and the Board with a written certification in form and substance reasonably satisfactory to the Company stating that the consummation of the acquisition of the maximum number of Publicly Traded Securities subject to such notice will not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and the applicable Treasury regulations promulgated thereunder (the information in clauses (1) and (2) collectively, the "Notice of Purchase"); and (3) provides or agrees to provide the Company with any additional 883 Forms (as defined inSection 8) reasonably requested by the Company and (B) the

Audit Committee of the Board reasonably determines, taking into account the information provided by such Person in the Notice of Purchase and such additional information as the Audit Committee deems relevant, that such acquisition of Publicly Traded Securities will not result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and the applicable Treasury regulations promulgated thereunder. In the event that the Audit Committee of the Board determines that the proposed acquisition of Publicly Traded Securities as identified in the applicable Notice of Purchase will result in the Company losing its exemption from taxation on gross income derived from the international operation of a ship or ships within the meaning of Section 883 of the Code and the applicable Treasury regulations promulgated thereunder, the Audit Committee shall provide written notice, including the reasons and rationale for the Audit Committee's determination, to the Shareholder that submitted the Notice of Purchase, the Board, Apollo and GHK (to the extent not the Shareholder that submitted the Notice of Purchase), no later than fifteen (15) Business Days following the Company's receipt of such Notice of Purchase. In the event that the Audit Committee does not, for any reason, provide a written response to a Shareholder's Notice of Purchase within fifteen (15) Business Days of the Company's receipt of such Notice of Purchase, the Shareholder that submitted the Notice of Purchase shall be entitled to proceed with the proposed acquisition of Publicly Traded Securities. No Other Shareholder shall be permitted to acquire any Publicly Traded Securities without the prior written consent of the Company.

3. Preemptive Rights.

(a) If the Company proposes to offer New Securities to any Person, the Company shall, before such offer, deliver to the Shareholders a written offer (the "Company Preemptive Rights Offer") to issue to the Shareholders such New Securities upon the terms set forth in this Section 3. The Company Preemptive Rights Offer shall state that the Company proposes to issue New Securities and specify their number and terms (including purchase price). The Company Preemptive Rights Offer shall remain open and irrevocable for a period of sixty (60) days (the "Company Preemptive Rights Period") from the date of its delivery.

(b) Each Shareholder may accept the Company Preemptive Rights Offer by delivering to the Company a notice (the "Subscription Notice") within the Company Preemptive Rights Period. The Purchase Notice shall state the number (the "Preemptive Rights Acceptance Number") of New Securities such Shareholder desires to subscribe for. If the sum of all Preemptive Rights Acceptance Numbers equals or exceeds the number of New Securities, the New Securities shall be allocated among Shareholders that delivered a Subscription Notice in accordance with their respective Proportionate Percentage.

(c) The issuance of New Securities to the Shareholders who delivered a Subscription Notice shall be made on a Business Day, as designated by the Company, not less than ten (10) and not more than thirty (30) days after expiration of the Company Preemptive Rights Period on those terms and conditions of the Company Preemptive Rights Offer not inconsistent with this Section 3.

(d) In the event that any Shareholder elects not to subscribe for all of its respective Proportionate Percentage, the New Securities which were available for subscription by such non-electing Shareholders (the "Excess New Securities") shall automatically be deemed to be accepted for purchase by the Shareholders who indicated in their Subscription Notice a desire to subscribe for New Securities in excess of their Proportionate Percentage, as agreed by such Shareholder in the applicable Subscription Notice, such Excess New Securities to be allocated proportionately among such Shareholders in accordance with their relative Proportionate Percentage.

(e) If the number of New Securities exceeds the sum of all Preemptive Rights Acceptance Numbers, the Company, in its sole discretion, may issue such excess or any portion thereof on the terms and conditions of the Company Preemptive Rights Offer to any Person within ninety (90) days after expiration of the Company Preemptive Rights Period (provided such Person executes a Joinder to this Agreement pursuant to which it agrees to be treated as an Other Shareholder and that such Person and the Equity Securities held by such Person shall be subject to the terms of this Agreement). If such issuance is not made within such 90-day period, the restrictions provided for in this Section 3 shall again become effective.

(f) If any Company Preemptive Rights Offer relates to an issue of New Securities in an underwritten public offering of New Securities, (i) the provisions of Sections 3(a), 3(b), 3(c), 3(d) and 3(e) shall not apply and (ii) each Shareholder shall be entitled to subscribe for a number of New Securities from the Company (or any lesser number) that, when added to the number of Equity Securities owned by such Shareholder immediately prior to the consummation of the underwritten public offering, results in such Shareholder having the same Proportionate Percentage immediately prior to and immediately after such underwritten public offering. Any such subscription shall take place simultaneously as the issue of New Securities in the related underwritten public offering.

(g) This Section 3 shall not apply to a Drag-Along Transaction under Section 4.

4. GHK Offer; Tag-Along Transaction; Drag-Along Transaction.

(a) GHK Offer.

(i) If Apollo proposes to Transfer on behalf of the Investor Group all but not less than all of the Equity Securities held by the Investor Group to any Person (other than a Permitted Transferee) for cash, Apollo must first deliver to GHK a written offer (the "GHK Offer Notice") to permit GHK to purchase (or cause one or more of its designees to purchase) all such Equity Securities for cash on terms proposed by Apollo. The GHK Offer Notice shall include a summary of the material terms and conditions of the offer contemplated by the GHK Offer Notice, the proposed cash purchase price and the material terms and conditions of payment of such cash purchase price in such offer, in each case as proposed by Apollo (the "GHK Offer").

(ii) GHK may accept the GHK Offer by delivering a written notice of such acceptance (the "GHK Acceptance Notice") to Apollo within 120 days of receiving the GHK Offer Notice. In the event that GHK delivers a GHK Acceptance Notice, GHK and the Investor Group shall take such action as may be necessary to enter into a definitive agreement, which will include the terms of the GHK Offer, within 30 days of receipt of the GHK Acceptance Notice. In the event that any member of the Investor Group is required to provide representations, warranties, covenants or indemnities in its individual capacity in connection with such transaction, such representations, warranties, covenants and indemnifications shall be limited to customary fundamental representations and warranties of such member of the Investor Group concerning (1) brokers and finders, (2) title to Equity Securities, free of all liens and encumbrances (other than those arising under applicable securities laws), (3) authority, power and right to enter into and consummate the transaction without violating any other material agreement, Applicable Law or Order, to which such member of the Investor Group is a party or subject to, (4) such member of the Investor Group's power and right to enter into and consummate the transaction without the consent of a governmental authority or Person, and (5) the absence of any required consents for such member of the Investor Group to enter into and consummate the transaction and the absence of any registration requirements in connection therewith. Each member of the Investors Group's liability under the definitive purchase agreement with respect to such transaction will not exceed the total purchase price paid by GHK and received by such member of the Investor Group in such transaction except for liability resulting from fraud or knowing and intentional breach (it being further agreed that no such portion shall be subject to any escrow or holdback).

(iii) Following delivery of an GHK Acceptance Notice and prior to the consummation of the transactions contemplated by the GHK Offer to which such GHK Acceptance Notice applies, GHK shall be entitled to require the Company and the Other Shareholders, as applicable, to, and the Company and Other Shareholders shall, enter into agreements with GHK whereby the Other Shareholders and the Company (as applicable) consent to and raise no objection to the consummation of the transactions contemplated by paragraph (ii) immediately above. The representations, warranties, covenants and indemnities provided by such Other Shareholders in connection with such transaction shall be limited in the manner set forth in the second sentence of clause (ii) of this Section 4.

(iv) If GHK decides not to accept the GHK Offer, GHK will be required to provide a written refusal notice (the "GHK Refusal Notice") to Apollo to such effect within 120 days after receiving the GHK Offer. In the event 120 days have passed since GHK received the GHK Offer Notice and neither a GHK Acceptance Notice nor a GHK Refusal Notice has been provided to Apollo, GHK shall be deemed to have provided a GHK Refusal Notice.

(v) Following the receipt (or deemed receipt) of the GHK Refusal Notice, Apollo will have 120 days to enter into a definitive agreement with any Person or Persons to sell all but not less than all of the Equity Securities held by the members of the Investor Group for cash; provided that the implied equity value to be paid for the Company in such transaction must be greater than the implied equity value to be paid for the Company in the GHK Offer.

(vi) GHK's decision as to whether or not to accept the GHK Offer under Section 4(a)(i) is subject to the requirements of the Listing Rules as may be applicable to GHK from time to time. If, in connection with any GHK Offer, GHK would be required under the Listing Rules to obtain the approval of its shareholders to accept or not accept the GHK Offer, then regardless of whether or not the board of directors (or other governing body) of GHK has determined to recommend acceptance or rejection of such GHK Offer, GHK shall nevertheless take all steps required, necessary or appropriate to convene and hold the requisite shareholders' meeting and to submit to its shareholders for a vote, the decision to accept or not to accept the GHK Offer. Such meeting shall be held in a timely manner sufficient to obtain such shareholder decision within the 120-day period provided in this Section 4(a) for the delivery of either a GHK Acceptance Notice or the GHK Refusal Notice. In connection with any such meeting GHK will inform its shareholders that, in the event GHK gives or is deemed to have given the GHK Refusal Notice, Apollo will be entitled to exercise its rights, and GHK shall be obligated to comply with all of its obligations under Section 4(c), without any further GHK shareholder approval.

(b) Tag-Along Transaction.

(i) If Apollo receives a bona fide offer made by a third party, as contemplated in Section 4(a)(v), to purchase all but not less than all of the Equity Securities held by the members of the Apollo Group for cash, and does not elect to exercise its rights pursuant to Section 4(c), Apollo shall give written notice (a "Sale Notice") to the Non-Apollo Holders offering the Non-Apollo Holders the option to participate in such transaction (a "Tag-Along Transaction") on the terms and conditions set forth in the Sale Notice (which shall be the same terms and conditions applicable to Apollo in such Tag-Along Transaction, subject to the first proviso contained in the immediately succeeding sentence). The Sale Notice shall include the name of the parties to the proposed Tag-Along Transaction, a summary of the material terms and conditions of the proposed Tag-Along Transaction, the proposed cash purchase price and the material terms and conditions of payment of such cash purchase price contemplated by the proposed Tag-Along Transaction. The Non-Apollo Holders may, by written notice to Apollo delivered within sixty (60) days of the date of the Sale Notice, elect to sell in such Tag-Along Transaction, on the same terms and conditions as those on which the Apollo Group's Equity Securities are sold and consistent with the terms and conditions set forth in the Sale Notice; provided, that if the proposed Transferee desires to purchase an aggregate amount of Equity Securities that is less than the aggregate amount of Equity Securities proposed to be Transferred by the Apollo Group and the Non-Apollo Holders in the Tag-Along Transaction, then Apollo may elect to (A) terminate such Tag-Along Transaction as to all Shareholders (including the sale by any member of the Apollo

Group as contemplated by Section 4(a)(v)) or (B) on behalf of Apollo and the Non-Apollo Holders, sell that agreed portion of the Equity Securities held by the members of the Apollo Group and the Non-Apollo Holders that is equal to the product of (x) the total number of Equity Securities subject to the proposed Tag-Along Transaction that the proposed Transferee is willing to purchase and (y) such Shareholder's Proportionate Percentage. No Transfer permitted under this Section 4(b) shall be subject to the requirements of Section 2 hereof.

(ii) In the event that the Shareholders are required to provide representations, warranties, covenants or indemnities in their individual capacity as selling shareholders in connection with a Tag-Along Transaction, such representations, warranties, covenants and indemnifications shall be limited to those concerning (1) brokers and finders, (2) each Shareholder's title to Equity Securities, free of all liens and encumbrances (other than those arising under applicable securities laws), (3) each Shareholder's authority, power and right to enter into and consummate the Tag-Along Transaction without violating any other material agreement, Applicable Law or Order, (4) each Shareholder's power and right to enter into and consummate the Tag-Along Transaction without the consent of a governmental authority or Person, (5) the absence of any required consents to enter into and consummate the transaction and the absence of any registration requirements in connection therewith and (6) such other representations, warranties, covenants and indemnifications (including indemnification relating to breaches of representations, warranties or covenants of the Company and including any escrow or similar holdback to the extent the amount so escrowed or held back is pro rata among the Shareholders) as may reasonably be considered necessary and appropriate by Apollo in order to consummate such Tag-Along Transaction. Each Shareholder's liability under the definitive purchase agreement with respect to such Tag-Along Transaction will not exceed the total purchase price received by such Shareholder for its Equity Securities except for liability resulting from fraud or knowing and intentional breach.

(iii) Upon the closing of the sale of any Equity Securities pursuant to paragraph (b)(i) above, the selling Shareholders shall deliver at such closing, against payment of the purchase price therefor, certificates (or other documentation governing the terms of any such Equity Securities) representing their Equity Securities to be sold, duly endorsed for Transfer or accompanied by duly endorsed share transfer forms, evidence of good title to the Equity Securities to be sold, the absence of liens, encumbrances and adverse claims with respect thereto and such other documents as are deemed reasonably necessary by Apollo and the Company for the proper Transfer of such Equity Securities on the books of the Company.

(iv) For the avoidance of doubt, the terms set out in this Section 4(b) shall not apply to a Permitted Transfer.

(v) GHK's decision as to whether or not to enter into the Tag-along Transaction under Section 4(b)(i) is subject to the requirements of the Listing Rules as may be applicable to GHK from time to time.

(c) Drag-Along Transactions.

(i) If Apollo has received (or has been deemed to have received) an GHK Refusal Notice, Apollo shall be entitled, within 120 days thereafter, in connection with entering into a definitive agreement pursuant to Section 4(a)(v), to deliver to the Company and the Non-Apollo Holders notice of a bona fide offer made by a third party to purchase all but not less than all of the Equity Securities held by the Investor Group and the other Non-Apollo Holders for cash consideration (the "Drag-Along Transaction"), which notice shall include the name of the parties to the proposed Drag-Along Transaction, a summary of the material terms and conditions of the proposed Drag-Along Transaction negotiated by Apollo, the proposed cash purchase price and the material terms and conditions of payment of such cash purchase price contemplated by the proposed Drag-Along Transaction, and shall state that it desires the Company and all Non-Apollo Holders, as applicable, to enter into definitive agreements with such bona fide third party or parties (the "Proposed Drag-Along Purchaser") in connection with such Drag-Along Transaction. Following receipt of such notice, (A) all Non-Apollo Holders and the Company (as applicable) shall consent to and raise no objections against the Drag-Along Transaction and (B) if the Drag-Along Transaction is structured as (1) an amalgamation, merger or consolidation of the Company, all Non-Apollo Holders shall vote in favor of such amalgamation, merger or consolidation, waive any dissenter's rights, appraisal rights or similar rights in connection with such amalgamation, merger or consolidation and instruct the Board to vote in favor of such Drag-Along Transaction and (2) if the Drag-Along Transaction is structured as a sale or issuance of shares of capital stock, all Non-Apollo Holders shall sell their respective Equity Securities on the terms and conditions of the Drag-Along Transaction as set out in the notice and waive preemptive or other rights with respect thereto. All Non-Apollo Holders shall take all necessary and desirable actions in connection with the consummation of the Drag-Along Transaction, including the execution of such agreements and such instruments and other actions reasonably necessary to (1) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Drag-Along Transaction that have been negotiated by Apollo (subject to the terms of this Agreement) and (2) effectuate the allocation and distribution of the aggregate consideration upon the Drag-Along Transaction as set forth below. In the event that the Shareholders are required to provide representations, warranties, covenants or indemnities in their individual capacity as selling shareholders in connection with a Drag-Along Transaction, such representations, warranties, covenants and indemnifications shall be limited to those concerning (1) brokers and finders, (2) title to Equity Securities, free of all liens and encumbrances (other than those arising under applicable securities laws), (3) authority, power and right to enter into and consummate the Drag-Along Transaction without violating any other material agreement (including any debt agreements), Applicable Law or Order, (4) the power and right of such Person and his, her or its Affiliates to enter into and consummate the Drag-Along Transaction without the consent of any governmental authority or Person, (5) the absence of any required consents to enter into and consummate the transaction and the absence of any registration requirements in connection therewith and (6) such other representations, warranties, covenants and indemnifications (including indemnification relating to

breaches of representations, warranties or covenants of the Company and including any escrow or similar holdback to the extent the amount so escrowed or held back is pro rata among the Shareholders) as may reasonably be considered necessary and appropriate by Apollo in order to consummate such Drag-Along Transaction. Each Shareholder's liability under the definitive purchase agreement with respect to such Drag-Along Transaction will not exceed the total purchase price received by such Shareholder for its Equity Securities except for liability arising from fraud or knowing and intentional breach.

(ii) The obligations of the Non-Apollo Holders to participate in any Drag-Along Transaction pursuant to this Section 4(c) are subject to the satisfaction of the following conditions:

(A) the terms and conditions of the proposed Drag-Along Transaction offered to the Non-Apollo Holders shall be the same as the terms and conditions offered to Apollo;

(B) the implied equity value to be paid for the Company in the Drag-Along Transaction must be greater than the implied equity value for the Company in the transaction for which the GHK Refusal Notice was received (or deemed received); and

(C) in the event that the Proposed Drag-Along Purchaser is a "connected person" (as defined in the Listing Rules) of GHK, any affirmative vote or approval of the shareholders of GHK other than such "connected person" and its "associates" (as defined in the Listing Rules) as required by the Listing Rules shall have been obtained.

(iii) At the closing of any Drag-Along Transaction pursuant to this Section 4(c), each Shareholder shall deliver at such closing, against payment of the purchase price therefor, certificates (or evidence thereof) representing its Equity Securities to be sold, duly endorsed for Transfer or accompanied by duly endorsed share transfer forms, evidence of good title to the Equity Securities to be sold, the absence of liens, encumbrances and adverse claims with respect thereto and such other documents as are deemed reasonably necessary by Apollo and the Company for the proper Transfer of such Equity Securities on the books of the Company.

(iv) The Other Shareholders hereby grant an irrevocable proxy and power of attorney which, it is agreed, is coupled with an interest, to any nominee of Apollo to take all necessary actions and execute and deliver all documents reasonably deemed necessary and appropriate to effectuate the consummation of any Drag-Along Transaction. To the extent any Other Shareholder fails to comply with the provisions of this Section 4(c), such Other Shareholder shall indemnify, defend and hold harmless each Shareholder against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to, or arising from, its failure to comply with the provisions of this Section 4(c).

(v) GHK represents, warrants, acknowledges and agrees that, after having obtained the vote of its shareholders to accept or not to accept the GHK Offer as contemplated by Section 4(a)(vi), under the Listing Rules as of the date hereof no further vote or approval of the shareholders of GHK (other than as contemplated by Section 4(c)(ii)(C)) shall be required for GHK to comply with its obligations under thisSection 4(c).

(d) GHK Offer and Drag-Along Transaction Limitation

Notwithstanding the terms of Sections 4(a)-(c), Apollo acknowledges and agrees that (i) it shall be entitled to make an GHK Offer and commence a transaction of a type set forth in Section 4(a) (a "GHK Sale Transaction") and, in the event that GHK delivers a GHK Refusal Notice, a Drag-Along Transaction, and in each case enforce its rights with respect thereto pursuant to Section 4(a) or Section 4(c), as applicable, no more than three (3) times in the aggregate and (ii) in the event that a Sale Termination Event has occurred, Apollo shall not be permitted to commence another GHK Sale Transaction or Drag-Along Transaction, as the case may be, until the date that is 18 months from the date on which the applicable Sale Termination Event shall have occurred. "Sale Termination Event" means, with respect to any GHK Sale Transaction or Drag-Along Transaction that has been commenced by Apollo, the date on which (i) such GHK Sale Transaction or Drag-Along Transaction has been terminated or abandoned by Apollo (as noted in writing to GHK) or (ii) the date on which such GHK Sale Transaction or Drag-Along Transaction has been terminated pursuant to the terms of the definitive transaction documentation entered into in connection with such transaction.

(e) GHK Offer and Drag-Along Transaction and Certain IPOs

Notwithstanding anything in this Agreement to the contrary, the Parties acknowledge and agree that in the event an initial public offering by the Company of primary Ordinary Shares is consummated without the prior written consent of GHK, the rights and obligations of Apollo, TPG, GHK and the Other Shareholders under this Section 4 (and under related Section 2(a)(iv)) shall be terminated and of no further force and effect.

5. Involuntary Transfers.

(a) In the case of any Transfer of title or beneficial ownership of Equity Securities upon default, foreclosure, forfeit, divorce, court order or otherwise, other than by a voluntary decision on the part of a Shareholder made in accordance with Section 2 (each, an "Involuntary Transfer"), the Shareholder shall promptly (but in no event later than five (5) days after the Involuntary Transfer) furnish written notice (the "Involuntary Transfer Notice") to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Person to whom the Equity Securities were transferred (the "Involuntary Transferee"), giving a description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer (and, if practicable, such Shareholder shall notify the Company of any potential Involuntary Transfer in advance of such Involuntary Transfer, together with any material details regarding the nature and circumstances of such potential Involuntary Transfer).

(b) Upon the receipt of the Involuntary Transfer Notice, and for sixty (60) days thereafter, the Shareholders of the Company (other than any Involuntary Transferees) shall have the right to cause the Company to repurchase, and the Involuntary Transferee shall have the obligation to sell, all (but not less than all) of the Equity Securities acquired by the Involuntary Transferee to the Company for a repurchase price equal to the "fair market value" (as determined in accordance with Section 5(d)) of such Equity Securities as of the date of the Involuntary Transfer (the "Involuntary Transfer Repurchase Price" and such right, the "Involuntary Transfer Repurchase Right"). The Involuntary Transfer Repurchase Right shall be exercised by written notice (the "Involuntary Transfer Repurchase Notice") to the Involuntary Transferee given in accordance with Section 11(k) of this Agreement on or prior to the last date on which the Involuntary Transfer Repurchase Right may be exercised.

(c) The repurchase of Equity Securities pursuant to the exercise of the Involuntary Transfer Repurchase Right shall take place on a date specified by the Company, but in no event following the later of the 60th day following the date of the Involuntary Transfer Repurchase Notice or the 10th day following the receipt by the Company of all necessary legal and governmental approvals in connection with such repurchase. On such date, the Involuntary Transferee shall Transfer the Equity Securities subject to the Involuntary Transfer Repurchase Notice to the Company, free and clear of all liens and encumbrances, by delivering to the Company the certificates representing the Equity Securities to be purchased, duly endorsed for transfer to the Company or accompanied by a share transfer form duly executed in blank, and the Company shall pay to the Involuntary Transferee the Involuntary Transfer Repurchase Price. The Involuntary Transferee shall use his, hers or its reasonable best efforts to assist the Company in order to expedite all proceedings described in this Section 5. If the Involuntary Transferee does not Transfer the Equity Securities to the Company as required, the Company will cancel such Equity Securities and deposit the funds in a non-interest bearing account and make payment upon delivery.

(d) For purposes of this Section 5, the "fair market value" of any Equity Securities shall be determined as follows:

(i) if the Equity Securities are listed on one or more national securities exchanges (within the meaning of the Exchange Act), each share shall be valued at the average closing price per share on the principal exchange on which such shares are then trading for the ten (10) trading days immediately preceding the date of determination;

(ii) if the Equity Securities are not traded on a national securities exchange but are quoted on NASDAQ or a successor quotation system, each share shall be valued at the average of the last sales price per share for the ten (10) trading days immediately preceding the date of determination as reported by NASDAQ or any such successor quotation system; and

(iii) if the Equity Securities are not listed on a national securities exchange and are not traded on NASDAQ, the fair market value shall be determined by the Board in good faith based on its good faith determination of the fair market value of the Company and its Subsidiaries as a whole without regard to the percentage of shares represented by the shares subject to such determination or any minority discount or control premium.

(e) Notwithstanding the foregoing, if a Person whose Equity Securities are being valued pursuant to Section 5(d)(iii) above disagrees with the valuation determined by the Board, such Person may elect to choose within five Business Days of being advised of the determination of the Board to have the fair market value determined by an independent appraiser, the selection of which shall be subject to the mutual agreement of the Company and such Person. The fees and expenses of any such independent appraiser shall be borne equally by the Company and the Person whose Equity Securities are being valued hereunder and the determination by the independent appraiser selected in accordance with this Section 5(e) shall be final and binding.

6. Board of Directors.

(a) Number of Directors; Nomination; Removal.

(i) Subject to the other provisions of this Section 6, the Company and the Shareholders shall take such actions as may be required to ensure that at all relevant times (A) the number of directors constituting the Board shall be not less than seven (7), (B) not less than four (4) members of the Board shall be appointed by Apollo (such directors, the "Apollo Directors"), (C) not less than two (2) members of the Board shall be appointed by GHK (the "GHK Directors") and (D) the presence of (x) not less than four (4) directors (including at least three (3) of the Apollo Directors and (y) at least one (1) of the GHK Directors) shall be required to constitute a quorum of the Board.

(1) From the Effective Date until the First Subsequent Appointment Date, the members of the Board shall be initially comprised of: (A) Marc J. Rowan, Steve Martinez, Adam M. Aron, and Karl Peterson, each of whom shall be Apollo Directors, (B) Tan Sri Lim Kok Thay and David Chua Ming Huat, each of whom shall be GHK Directors and (C) Walter L. Revell, who shall serve as an "independent director" of the Company pursuant to the requirements of Applicable Law (including any applicable stock exchange rules) and shall be the initial GHK Independent Director pursuant to Section 6(a)(viii).

The Company and the Shareholders shall additionally take such actions as may be required to ensure that (x) at all times after the Effective Date, the directors of the Company shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, with each director being elected for a term expiring at the annual general meeting of shareholders held in the third year following the year of their election (other than with respect to the initial terms of certain of the directors as of the Effective Date) and (y) the Board shall be classified as follows as of the Effective Date:

Class I directors:	Tan Sri Lim Kok Thay and Marc J. Rowan will be Class I directors, whose terms will expire at the first annual general meeting of shareholders that is held following the Effective Date;
Class II directors:	Walter L. Revell and Adam M. Aron will be Class II directors, whose terms will expire at the second annual general meeting of shareholders that is held following the Effective Date; and
Class III directors:	Steve Martinez, Karl Peterson and David Chua Ming Huat will be Class III directors, whose terms will expire at the third annual general meeting of shareholders that is held following the Effective Date;

provided, that the term of each director (including any directors elected pursuant to clauses (2) and (3) below) shall continue until the election of a successor and be subject to such director's earlier death, resignation or removal. Thereafter, at each annual general meeting of shareholders of the Company, the successors of the directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting of shareholders held in the third year following the year of their election, subject to the last sentence of clauses (2) and (3) below.

(2) (x) Within ninety (90) days of the Effective Date (the date on which such increase occurs, the "First Subsequent Appointment Date"), the Company and the Shareholders shall take such actions as may be required to ensure that the number of directors constituting the Board shall be increased to nine (9) members and shall nominate and appoint directors to fill the vacancies resulting from such increase as follows: (I) one individual designated by Apollo shall serve as an "independent director" of the Company pursuant to the requirements of Applicable Law (including any applicable stock exchange rules) and shall be an Apollo Independent Director pursuant to Section 6(a)(viii) and a Class I director, and (II) one individual designated by Apollo shall serve as an Apollo Director and shall be a Class II director. (y) Additionally, the Company and the Shareholders shall take such actions between the First Subsequent Appointment Date and the Second Subsequent Appointment Date as may be required to ensure that the number of directors constituting the Board shall remain at nine (9) members, consisting of (A) five (5) Apollo Directors, (B) two (2) GHK Directors, (C) one (1) Apollo Independent Director and (D) one (1) GHK Independent Director.

(3) (x) Within 365 days of the Effective Date (the date on which such increase occurs, the "Second Subsequent Appointment Date"), the Company and the Shareholders shall take such actions as may be required to ensure that the number of directors constituting the Board shall be increased to

eleven (11) members and shall nominate and appoint directors to fill the vacancies resulting from such increase as follows: (I) one individual designated by Apollo shall serve as an "independent director" of the Company pursuant to the requirements of Applicable Law (including any applicable stock exchange rules) and shall be an Apollo Independent Director pursuant to Section 6(a)(viii) and a Class II director and (II) one individual designated by Apollo shall serve as an Apollo Director and shall be a Class III director. (y) Additionally, at all times following the Second Subsequent Appointment Date, the Company and the Shareholders shall take such actions as may be required to ensure that the number of directors constituting the Board shall remain at eleven (11) members, consisting of (A) six (6) Apollo Directors, (B) two (2) GHK Directors, (C) two (2) Apollo Independent Directors and (D) one (1) GHK Independent Director.

(4) From and after the Effective Date, the Company and the Shareholders shall take such actions as may be required from time to time to ensure that the presence of the then-majority of the directors (including at least (x) the then-majority of the Apollo Directors and (y) at least one (1) of the GHK Directors) shall be required to constitute a quorum of the Board.

(ii) (1) The rights granted to Apollo to appoint a majority of the Board provided for in Section 6(a)(i) and the related quorum provisions in Section 6(a)(i)(D)(x) and Sections 6(a)(i)(2)(y)(A), 6(a)(i)(3)(y)(A) and 6(a)(i)(4)(x) above are referred to as the "Apollo Board Rights." Subject to Sections 6(a)(ii)(2) and (3), if at any time the number of the Equity Securities owned by the Investor Group on a fully diluted basis divided by the number of the Equity Securities owned by GHK Group on a fully diluted basis is less than 0.6 (the "Investor Group Minimum Ratio Condition"), the Apollo Board Rights shall immediately terminate and be of no further force or effect.

(2) From such time as the Apollo Board Rights terminate until such time, if any, that the NASDAQ listing rules require that a majority of the directors of the Company be "independent" unaffiliated with any of the Shareholders, the Company and the Shareholders shall take such actions as may be required (x) to ensure that at all times nominees of GHK shall constitute a majority of the Board, (y) to remove, or procure the resignation of the Apollo Directors (except as set out in (z) hereafter), and (z) to ensure that (i) two nominees of Apollo shall be appointed or elected to the Board if and as long as the number of the Equity Securities owned by the Investor Group on a fully diluted basis equals at least twenty percent (20%) of the then-outstanding Equity Securities on a fully diluted basis and (ii) one nominee of Apollo shall be elected or appointed to the Board if and as long as the number of Equity Securities owned by the Investor Group on a fully diluted basis equals at least ten percent (10%) of the total Equity Securities of the then-outstanding Equity Securities on a fully diluted basis

(iii) For so long as the ratio of the number of the Equity Securities owned by GHK Group on a fully diluted basis divided by the number of the Equity Securities owned by the Investor Group on a fully diluted basis is at least 0.6 (the "GHK Minimum Ratio Condition"), the Company shall not take any of the actions set forth in Schedule II attached hereto without the prior written approval of GHK (the "GHK Consent Rights").

(iv) From time to time and at any time after the Effective Date, each of Apollo or GHK, as the case may be, shall be entitled to nominate or replace its Apollo Directors, Apollo Independent Directors, GHK Directors or GHK Independent Directors, as the case may be, by delivering a written notice to the Company. As promptly as practicable, but in any event within five (5) days (or any longer period as may be required under Applicable Law and the Bye-laws), after delivery of such notice, the parties hereto shall take or cause to be taken such corporate actions as may be reasonably required to cause the election or replacement proposed in such notice, and the Shareholders agree to vote their shares in favor of such election or replacement. Such corporate actions may include calling a meeting or soliciting a written consent of the Board, or calling a meeting or soliciting a written consent of the Shareholders of the Company, as applicable.

(v) The Company and the Shareholders shall take such actions as may be required to ensure that an individual chosen by the TPG Entities is designated as a non-voting observer (the "TPG Observer") to (a) be present at all meetings of the Board and all committees thereof (other than the audit committee) and the boards of directors of all subsidiaries of the Company in which designees of any of the Apollo Entities are directors, including all material operational meetings of the Company at which representatives of the Apollo Entities are in attendance; and (b) receive the same notice and information as representatives of the Apollo Entities with respect to meetings of the Board and all committees thereof (other than the audit committee) at substantially the same time as such information is provided to the Apollo Entities.

(vi) The Board shall designate the chief executive officer as a non-voting observer (the "CEO Observer") to be present at all meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof). The Company shall give the CEO Observer the same notice and information with respect to meetings of the Board and all committees thereof (other than the audit committee and executive sessions of the Board and any committee thereof).

(vii) Prior to permitting the Company to take any of the actions set forth inSchedule III attached hereto, the Board shall cause the Company to, and the Company shall provide reasonable advance written notice to GHK of, and shall consult with (but not be required to obtain the consent of) GHK regarding, any such action (the "GHK Notice and Consultation Rights").

(viii) For so long as the Company is required by Applicable Law (including any applicable stock exchange rules) to appoint independent directors to the Board or any committee thereof, for so long as the Investor Group Minimum Ratio Condition is maintained, the number of independent directors shall be maintained at an odd number and the majority of independent directors so required to be appointed shall be appointed to the Board or applicable committee thereof by Apollo (the "Apollo Independent Directors," who shall not be considered Apollo Directors for purposes of

this Agreement), except as set forth in Section 6(a)(i)(2), and the remainder of independent directors so required to be appointed shall be appointed to the Board or applicable committee thereof by GHK (the "GHK Independent Directors," who shall not be considered GHK Directors for purposes of this Agreement).

(b) Voting Covenant.

(i) In the event that under Applicable Law or the terms of the Company's or any Subsidiary of the Company's organizational documents, any action or proposed action of the Company or any of its Subsidiaries requires the affirmative vote of the Shareholders of the Company in order for such action or proposed action to be effective (unless such action or proposed action is subject to the GHK Consent Rights), each Shareholder that is a member of the GHK Group hereby agrees that, for so long as the Investor Group Minimum Ratio Condition is maintained, such Shareholder shall cause all of its Equity Securities to be voted in the manner directed by Apollo (in Apollo's sole discretion); provided, however, that in no event shall the obligations of this Section 6(b)(i) be applicable to those matters that are subject to the GHK Consent Rights or otherwise impact in any way the GHK Consent Rights or the agreements with respect to the composition of the Board set forth in this Article 6.

(ii) By way of execution and delivery of this Agreement, each Shareholder that is a member of the GHK Group appoints and constitutes Apollo as its attorney and proxy with full power of substitution and resubstitution, with respect to the Equity Securities Owned by him, her or it, to vote all of the Equity Securities of such Shareholder that is a member of the GHK Group on any action or proposed action of the Company or any of its Subsidiaries on the matters of the type described in Section 6(b)(i). Upon the execution of this Agreement, all prior proxies and similar rights and agreements given by each such Shareholder that is a member of the GHK Group with respect to any of the Equity Securities Owned by him, her or it shall be deemed revoked. This proxy is irrevocable and is coupled with an interest.

(iii) In furtherance of the foregoing terms of Section 6(b)(i), for so long as the Investor Group Minimum Ratio Condition is maintained, each Shareholder that is a member of the GHK Group hereby waives to the fullest extent permitted by Applicable Law all rights of such Shareholder to vote on the matters of the type described in Section 6(b)(i) and further agrees to waive any dissenters, appraisal or similar rights in connection with such matters to the extent voted on by Apollo and the Shareholders comprising the GHK Group.

(iv) The terms of Section 6(b)(i), Section 6(b)(ii) and Section 6(b)(iii) shall be binding upon the Permitted Transferees of each Shareholder that is a member of the GHK Group.

(v) Subject to Section 6(b)(vi), the TPG Entities hereby agree, for so long as they hold any Ordinary Shares, to vote all Ordinary Shares at any time held by the TPG Entities in the manner directed by Apollo, in Apollo's sole and absolute discretion, to the fullest extent permitted by Applicable Law and hereby appoint and constitute

Apollo as their attorney and proxy, with full power of substitution and resubstitution (which proxy shall be irrevocable and is coupled with an interest), to vote all Ordinary Shares held by the TPG Entities at any meeting of the Shareholders and in connection with any written action or consent of the Shareholders with respect to any matter submitted to a vote or for action by the Shareholders or requiring consent under the Shareholders' Agreement. Subject to Section 6(b)(vi), with respect to any such matter submitted to a vote or for action by the Shareholders or requiring consent under the Shareholders' Agreement, each of the Company and GHK shall be entitled to conclusively look to and rely on Apollo as the attorney or representative of the TPG Entities with respect to such vote or action.

(vi) Notwithstanding the terms of Section 6(b)(v), none of the Company or any of its Subsidiaries shall be permitted to engage in any material transaction involving any Affiliate of Apollo (other than the Company and its Subsidiaries) without the prior written consent of TPG (such consent not to be unreasonably withheld); provided, however, that in no event shall the TPG Entities have any consent right pursuant to this Section 6(b)(vi) with respect to any action taken or to be taken pursuant to the terms of this Agreement as in effect on the date hereof (the "TPG Consent Rights"). TPG shall be given advance written notice of any such proposed material Affiliate transaction, which shall include a summary of the material terms and conditions of the transaction and the proposed consideration ("Transaction Notice"). In the event that TPG has not provided written consent or refusal within five (5) days of having received a Transaction Notice, TPG shall be deemed to have provided written consent to the applicable material Affiliate transaction.

(vii) For so long as the TPG Entities collectively maintain the TPG Minimum Holding Condition, all transaction, monitoring and similar fees paid or payable by the Company or its Subsidiaries to the Apollo Entities or their affiliated investment funds or managers of their affiliated investment funds shall be shared pro rata with the TPG Entities, or an affiliate or affiliates of the TPG Entities designated in writing to the Apollo Entities by the TPG Entities. Apollo and TPG agree and acknowledge that as of the date hereof, no such transaction, monitoring or similar fees are paid or payable by the Company and its Subsidiaries to the Apollo Entities or the TPG Entities or any of their respective affiliated investment funds or managers of their affiliated investment funds.

(c) Expenses; Compensation. The Company shall reimburse each director for his or her reasonable out-of-pocket expenses (including travel and related expenses) incurred in connection with (A) attending the meetings of the Board and all committees thereof and (B) to the extent such director is not an employee of the Company, conducting any other Company business requested by the Company. The Company shall maintain directors and officers' indemnity insurance coverage reasonably satisfactory to Apollo and GHK, and the New Bye-laws shall provide for indemnification and exculpation of directors to the fullest extent permitted under Applicable Law.

(d) Change in Number of Directors. Subject to Sections 6(a)(i)(1) and 6(a)(viii), and provided Apollo and GHK jointly agree in writing, the number of directors constituting the Board may be increased or decreased, and for so long as the Investor

Group Minimum Ratio Condition is maintained, Apollo shall have the right to nominate a sufficient number of directors such that the majority of the directors comprising the Board shall be Apollo Directors, and the Company and the Shareholders shall take all corporate actions as may be required to ensure that (x) nominees of Apollo constitute a majority of the directors of the Board, (y) all directors constituting less than a majority of the Board are appointed by GHK and (z) the presence of the then-majority of directors (including the then-majority of the Apollo Directors and at least one GHK Director) is required to constitute a quorum of the Board.

(e) Committees and Subsidiaries.

(i) Subject to the terms of Section 6(e)(ii)-(v), the provisions of this Section 6 shall apply, *mutatis mutandis*, to any committee of the Board and to the board of directors and any committee of the board of directors of each Subsidiary of the Company.

(ii) From and after the Effective Date, the Company and the Shareholders shall take, or cause to be taken, such actions as may be required to ensure that the Audit Committee shall be composed of three members, who shall initially be Walter L. Revell, Steve Martinez and Adam M. Aron. From the First Subsequent Appointment Date until the Second Subsequent Appointment Date, the Company and the Shareholders shall take, or cause to be taken, such action as is necessary to ensure that a majority of the members of the Audit Committee are "independent directors" of the Company. From and after the Second Subsequent Appointment Date, the Company and the Shareholders shall take, or cause to be taken, such action as is necessary to ensure that all of the members of the Audit Committee are "independent directors" of the Company.

(iii) From and after the Effective Date, the Company and the Shareholders shall take, or cause to be taken, such actions as may be required to ensure that the Compensation Committee shall be composed of three members, who shall initially be Marc J. Rowan, Steve Martinez and Tan Sri Lim Kok Thay.

(iv) From and after the Effective Date, the Company and the Shareholders shall take, or cause to be taken, such actions as may be required to ensure that the Nominating and Governance Committee shall be composed of three members, who shall initially be David Chua Ming Huat, Steve Martinez and Adam M. Aron.

(v) From such time as the Apollo Board Rights terminate until such time that the NASDAQ listing rules require that a majority of the directors of the Company be "independent" unaffiliated with any of the Shareholders, the Company and the Shareholders shall take such actions as may be required to ensure that (A) GHK shall have the right appoint a majority of the directors to each committee of the Board (except any such committee that is required by Applicable Law or NASDAQ listing rule to be made up entirely of independent directors) and (B) one director appointed by Apollo is a member of each committee of the Board (except any such committee that is required by Applicable Law or NASDAQ listing rule to be made up entirely of independent directors) for so long as Apollo has the right to appoint at least one (1) director to the Board pursuant to Section 6(a)(ii).

7. Representations, Warranties and Covenants.

Each Shareholder, severally and not jointly, represents and warrants that (a) effective as of the Effective Date, such Shareholder is the registered owner of the number and type of Equity Securities set forth opposite its name on Schedule I attached hereto, (b) this Agreement has been duly authorized, executed and delivered by such Shareholder and constitutes the valid and binding obligation of such Shareholder, enforceable in accordance with its terms, and (c) such Shareholder has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement, and each Shareholder covenants that it shall not grant any proxy or become party to any voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement.

8. Information Rights; Covenants.

(a) For so long as any Shareholder owns at least 10% of the then-outstanding Equity Securities, such Shareholder shall be entitled to receive regular and suitable business (e.g. sales, marketing and technology), financial and other information reasonably appropriate to monitor and manage its ownership interests and such other information as it may reasonably request, from time to time. Such information will include, without limitation, the following:

(i) Access to Records. The Company shall, and shall cause each Subsidiary of the Company to, afford to each such Shareholder and its officers, employees, advisors, counsel and other authorized representatives, during normal business hours, reasonable access, upon reasonable advance notice, to all of the books, records and properties of the Company and each such Subsidiary and all officers and employees of the Company and each such Subsidiary.

(ii) Financial Reports. The Company shall furnish each such Shareholder with copies of the financial information it is required to provide to its lenders under the Company's Existing Credit Facility, which delivery shall be made in accordance with the terms (including without limitation, terms relating to the timing of delivery and the presentation of such financial information) set forth in the Company's Existing Credit Facility.

(iii) Miscellaneous. Promptly as practicable (but in any event within ten (10) days) upon becoming available, the Company shall provide to each such Shareholder:

(1) copies of all financial statements, reports, press releases, notices, proxy statements and other documents sent by the Company or its Subsidiaries to its or their shareholders generally or released to the public and copies of all regular and periodic reports, if any, filed by the Company or its Subsidiaries with the Commission, any securities exchange or FINRA or similar Governmental Authority;

(2) notification in writing of any litigation or governmental proceeding in which it or any of its Subsidiaries is involved and which might, if determined adversely, materially and adversely effect the Company or any of its Subsidiaries;

(3) notification in writing of the existence of any default under any material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of their assets are bound;

(4) copies of all reports prepared for or delivered to the management of the Company or its Subsidiaries by its or their accountants; and

(5) upon request, any other routinely collected financial or other information available to management of the Company or its Subsidiaries.

(iv) TPG's Information Rights. For so long as (x) the Apollo Entities are entitled to the information or reports provided by the Company pursuant to this Section 8 and (y) the TPG Entities (and their Permitted Transferees) continue to hold 15% or more of the amount of Ordinary Shares that are collectively held by the TPG Entities and their Affiliates as of the date hereof (the "TPG Minimum Holding Condition"), the TPG Entities will be entitled to receive, and the Company shall provide, all information or reports provided by the Company to the Apollo Entities pursuant to this Section 8 at such time as such information is provided to the Apollo Entities.

(b) Notwithstanding the disclosure obligations set forth in Section 8(a), to the extent applicable to the Company, the Company shall comply in all material respects with the applicable requirements and provisions of Regulation FD (17 C.F.R. § 243.100, as amended, modified, restated or supplemented from time to time).

(c) The Shareholders will provide such forms, information or certifications as are reasonably requested by the Company in order for the Company to comply with any tax or regulatory filing or withholding requirements. Notwithstanding the generality of the foregoing, within 60 days of the end of each calendar quarter, each Shareholder shall provide the Company with the 883 Forms. Each Shareholder shall notify the Company if such Shareholder (or any of its Affiliates) becomes aware of any information that could reasonably be expected to cause the Company to fail to qualify for benefits under Section 883 of the Code within 30 days of the Shareholder becoming aware of the event or events giving rise to such failure. Except to the extent reasonably requested by the Company, a Shareholder owning less than 5% of the vote and value of the Company, including, for the avoidance of doubt, shares held by attribution (and thus not counted in the determination of a "closely-held block of stock" within the meaning of Treasury regulations section 1.883-2(d)(3)) shall not be required to provide an 883 Form or to provide the identity of its direct or indirect owners in connection therewith.

(i) For purposes of this Agreement, the following definitions shall apply:

(A) "Code" means the Internal Revenue Code of 1986, as amended.

(B) "883 Forms" means those forms, information or certificates reasonably requested by the Company in order to facilitate the Company's compliance with Section 883 of the Code and the applicable Treasury regulations promulgated thereunder.

9. Registration Rights.

(a) Public Offering; Right to Demand; Demand Notices. Subject to the provisions of this Section 9, Apollo and GHK (each a "Demand Party") shall each have the right in accordance with the provisions of the Securities Act and the terms of this Agreement, to make written requests in unlimited numbers to the Company for registration for all or a part of its Ordinary Shares; provided, the Company shall not be required to act on any such request, for a six (6) month period following the effective date of a previous Demand Registration (as defined below). All requests made pursuant to this Section 9 will specify an aggregate offering price of at least $20,000,000 for the Ordinary Shares to be registered, and will also specify the intended method of disposition thereof (a "Demand Notice"), including, if such disposition is pursuant to an Underwritten Offering, whether such offering shall be a "firm commitment" underwriting. Subject to Section 9(b) and Section 9(c), promptly upon receipt of any such Demand Notice, the Company will use its reasonable best efforts to file, as soon as possible, but in any event within ninety (90) days and will use its reasonable best efforts to have declared effective by the Commission, as soon as possible, but in any event within seventy five (75) days from the date of filing, a Registration Statement relating to such registration under the Securities Act of the Ordinary Shares that the Company has been so requested to register (each a "Demand Registration"). If, following 180 days after any Demand Registration made pursuant to this Section 9, the Demand Party submits a Demand Notice to the Company requesting another Demand Registration, the Company will use its reasonable best efforts to file, as soon as possible, but in any event within forty five (45) days and will use its reasonable best efforts to have declared effective, as soon as possible, but in any event within forty five (45) days from the date of filing, a Registration Statement (as defined below) relating to such Demand Registration. Any Demand Registration pursuant to this Section 9 may be made for a shelf registration on an appropriate form pursuant to Section 9(g).

(b) Registration Statement Form. Registrations under this Section 9 shall be on such appropriate registration form of the Commission (i) as shall be selected by the Company and as shall be reasonably acceptable to the Demand Party and (ii) as shall permit the disposition of Ordinary Shares in accordance with the intended method or methods of disposition specified in the Demand Party's Demand Notice. If, in connection with any registration under this Section 9 that is proposed by the Company to be on Form F-3 or S-3 or any successor form, the managing underwriter, if any, shall advise the Company in writing that in its opinion the use of another permitted form is of material importance to the success of the offering, then such registration shall be on such other permitted form.

(c) Effective Registration Statement. The Company shall be deemed to have effected a Demand Registration if the Registration Statement relating to such Demand Registration is declared effective by the Commission; provided, however, that no Demand Registration shall be deemed to have been requested for purposes of Section 9(a) if (x) such registration, after it has become effective, is or becomes subject to any stop order, injunction or other Order of the Commission or other Governmental Authority or court by reason of an act or omission by the Company and such interference is not cured within 20 Business Days; (y) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied because of an act or omission by the Company, or (z) if the Company shall postpone the filing of any Registration Statement (or any amendment thereto) and the consummation of the transactions contemplated by any Demand Registration and within 30 days after receipt of the notice of postponement, the Demand Party advises the Company in writing that such Demand Party has determined to withdraw its request for a Demand Registration.

(d) Cutbacks. If the managing underwriter advises the Company that the inclusion of all such Ordinary Shares proposed to be included in any registration would interfere with the successful marketing (including pricing) of the Ordinary Shares to be offered thereby, then, subject to Section 9(r)(ii) with respect to Apollo and TPG, the number of Ordinary Shares proposed to be included in such registration shall be allocated among the Company and the selling Shareholders in the following order of priority:

(i) first, the amount of Ordinary Shares which all Shareholders have requested to be included in such registration (that the managing underwriter believes can be sold without interfering with the successful marketing (including pricing) of the Ordinary Shares), pro rata based upon the number of Ordinary Shares proposed to be sold by each such Shareholder in such registration; and

(ii) second, the Ordinary Shares to be offered by the Company.

(e) Postponement. The Company may postpone the filing of any Registration Statement (or any amendment thereto) and the consummation of the transactions contemplated by the Demand Registration for a reasonable period of time, not to exceed 180 days, if the Board determines in good faith that the filing of such Registration Statement on the consummation of such transactions would (i) require the disclosure of a material transaction or other material matter and such disclosure would be disadvantageous to the Company or (ii) materially adversely effect a material financing, acquisition, disposition of assets or shares, amalgamation, merger or other comparable transaction; provided, that the Company may postpone a Registration Statement only once during any twelve (12) month period.

(f) Piggyback Registration. If the Company at any time proposes for any reason to register Ordinary Shares under the Securities Act (other than on Form F-3 or S-4 or Form S-8 promulgated under the Securities Act or any successor forms thereto) including, without limitation, pursuant to Section 9(a) or Section 9(g), it shall promptly (and in any event within 5 days after receipt of a Demand Notice, unless the Company has determined to postpone the registration pursuant to Section 9(g)) give written notice to each Shareholder of its intention to register the Ordinary Shares and, upon the written request, given within 15 days after delivery of any such notice by the Company, of any such Shareholder to include in such registration Ordinary Shares (which request shall specify the number of Ordinary Shares proposed to be included in such registration), the Company shall use its reasonable best efforts to cause all such Ordinary Shares to be included in such registration on the same terms and conditions as the Ordinary Shares otherwise being sold in such registration, and in any event, subject to Section 9(d) the Company shall include the Ordinary Shares if the registration is effected pursuant to Section 9(a) or Section 9(g) on the same terms and conditions as the Ordinary Shares otherwise being sold in such registration.

(g) Registrations on Form F-3 or S-3. Notwithstanding anything contained in this Agreement to the contrary, at such time as the Company shall have qualified for the use of Form F-3 or S-3 promulgated under the Securities Act or any successor form thereto, Apollo and GHK shall have the right to request in writing an unlimited number of registrations on Form F-3 or S-3 or such successor form of Ordinary Shares held by such Shareholders, any such request shall (i) specify the number of Ordinary Shares intended to be sold or otherwise disposed, (ii) state the intended method of disposition of such Ordinary Shares and (iii) relate to Ordinary Shares having an aggregate offering price of at least $20,000,000. Promptly (and in any event within 5 days) after receipt of any such request (unless the Company has determined to postpone the registration pursuant to Section 9(g)), the Company shall give written notice of such proposed registration to the Other Shareholders and, subject to Section 9(d), shall include in such proposed registration any Ordinary Shares requested to be included in such proposed registration by such Shareholders who respond in writing to the Company's notice within 15 days after delivery of such Notice (which response shall specify the number of Ordinary Shares proposed to be included in such registration). A requested registration on Form F-3 or S-3 (or its successor form) in compliance with this Section 9(g) shall not count as a Demand Registration.

(h) Holdback Agreement. If the Company at any time shall register any Ordinary Shares under the Securities Act (including any registration pursuant to Section 9(a), Section 9(f) or Section 9(g)) for sale to the public, the Shareholders shall not sell, make any short sale of, grant any option for the purchase of, or otherwise Transfer (other than Permitted Transfers), any Ordinary Shares (other than those Ordinary Shares included in such registration pursuant to Section 9(f) or Section 9(g)) without the prior written consent of the Company for a period designated by the Company in writing to the Shareholders, which period shall not begin more than 10 days prior to the effectiveness of the Registration Statement pursuant to which such public offering shall be made and shall not exceed 90 days (or 180 days in the case of the initial public offering) after the effective date of such Registration Statement.

(i) Preparation and Filing. If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to use its reasonable best efforts to effect the registration of any Ordinary Shares, the Company shall, as expeditiously as practicable:

(i) use its reasonable best efforts to cause a Registration Statement that registers such Ordinary Shares to become and remain effective for a period of 90 days or until all of such Ordinary Shares have been disposed of (if earlier);

(ii) furnish, at least 5 Business Days before filing a Registration Statement that registers such Ordinary Shares, a prospectus relating thereto or any amendments or supplements relating to such a Registration Statement or such prospectus, to one counsel acting on behalf of all selling shareholders selected by Apollo and GHK (the "Sellers' Counsel"), copies of all such documents proposed to be filed (it being understood that such 5 Business Day period need not apply to successive drafts of the same document proposed to be filed so long as such successive drafts are supplied to such counsel in advance of the proposed filing by a period of time that is customary and reasonable under the circumstances);

(iii) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of such Ordinary Shares have been disposed of and to comply with the provisions of the Securities Act with respect to the sale or other Transfer of such Ordinary Shares;

(iv) promptly notify the Sellers' Counsel in writing (A) of the receipt by the Company of any notification with respect to any comments by the Commission with respect to such Registration Statement, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or any request by the Commission for the amending or supplementing thereof or for additional information with respect thereto, (B) of the receipt by the Company of any notification with respect to the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement, Preliminary Prospectus, Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto or the initiation of any proceedings for that purpose and (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Ordinary Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes;

(v) use its reasonable best efforts to register or qualify such Ordinary Shares under such other securities or blue sky laws of such jurisdictions as any selling Shareholder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable the holders of such Ordinary Shares to consummate their disposition in such jurisdictions, provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not

then so qualified or required to be qualified pursuant to Applicable Law or to take any action which would subject it to general service of process or subject itself to taxation in any such jurisdiction where it is not then so subject;

(vi) without limiting subsection (v) above, use its reasonable best efforts to cause such Ordinary Shares to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Ordinary Shares to consummate the Transfer of such Ordinary Shares;

(vii) furnish to each selling Shareholder and the underwriters, if any, such number of copies of such Registration Statement, any amendments thereto, any exhibits thereto or documents incorporated by reference therein (but only to the extent not publicly available on EDGAR or the Company's website), any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus (each in conformity with the requirements of the Securities Act), and such other documents as such selling Shareholder or underwriters may reasonably request in order to facilitate such selling Shareholders disposition of such Equity Securities;

(viii) notify in writing on a timely basis each selling Shareholder at any time when the Prospectus is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing and, at the request of such Shareholder, prepare, if necessary, an amendment to the Registration Statement and furnish to such Shareholder a number of copies reasonably requested by such Shareholder of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the offerees of such Ordinary Shares, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(ix) use its' reasonable best efforts to prevent the issuance of an Order suspending the effectiveness of a Registration Statement, and if one is issued, use its reasonable best efforts to obtain the withdrawal of any Order suspending the effectiveness of a Registration Statement as soon as possible;

(x) retain in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses not required to be filed pursuant to the Rules and Regulations; and if at any time during such registration any event shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus

to effect compliance with the Securities Act and the Rules and Regulations, to notify promptly in writing the selling Shareholders and underwriters and, upon any of their reasonable request, to file such document and to prepare and furnish without charge to each selling Shareholder and underwriter as many copies as each such selling Shareholder and underwriter may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect compliance with the Securities Act and the Rules and Regulations;

(xi) make available for inspection by the selling Shareholders, the Sellers' Counsel or any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such seller or underwriter (collectively, the "Inspectors"), all pertinent financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, managers and employees to supply all information (together with the Records, the "Information") reasonably requested by any such Inspector in connection with such Registration Statement. Any of the Information that the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, shall not be disclosed by the Inspectors unless (i) the disclosure of such Information is necessary to avoid or correct a misstatement or omission in the Registration Statement, any Preliminary Prospectus, the Prospectus, and Issuer Free Writing Prospectus or any amendment or supplement thereto, (ii) the release of such Information is ordered pursuant to a subpoena or other Order of a competent jurisdiction or (iii) such Information has been made generally available to the public. The selling Shareholders agree that they will, upon learning that disclosure of such Information is sought by a Governmental Authority, give prompt written notice to the Company and use their reasonable best efforts to allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Information deemed confidential;

(xii) in the case of an Underwritten Offering, use its reasonable best efforts to obtain, from its accountants, a "cold comfort" letter in customary form and covering such matters of the type customarily covered by cold comfort letters;

(xiii) use its reasonable best efforts to obtain, from its counsel, an opinion or opinions in customary form (which shall also be addressed to the Shareholders selling Ordinary Shares in such registration) and, in the case of an Underwritten Offering, use its reasonable best efforts to obtain, from its counsel, an opinion or opinions in customary form;

(xiv) provide a transfer agent and registrar (which may be the same entity) for such Ordinary Shares and a CUSIP number for such Ordinary Shares, in each case no later than the effective date of such registration;

(xv) upon the request of any underwriter, issue to any underwriter to which any selling Shareholder may sell Ordinary Shares in such offering, certificates evidencing such Equity Securities;

(xvi) upon the request of Apollo or GHK, list such Ordinary Shares on any national securities exchange on which any shares of Equity Securities are listed or, if no such shares are listed on a national securities exchange, use its reasonable best efforts to qualify such Ordinary Shares for inclusion on the automated quotation system of FINRA or such other national securities exchange as Apollo and GHK shall request;

(xvii) in connection with an Underwritten Offering, participate, to the extent requested by the managing underwriter for the offering or Apollo or GHK, in customary efforts to sell the Ordinary Shares being offered, cause such steps to be taken as to ensure the good faith participation of senior management officers of the Company in "road shows" as is customary and take such other actions as the underwriters, Apollo or GHK may request in order to expedite or facilitate the Transfer of Ordinary Shares;

(xviii) cooperate with each Shareholder and each underwriter participating in the disposition of Ordinary Shares and their respective counsel in connection with any filings required to be made with FINRA, including, if appropriate, the pre-filing of the Prospectus as part of a shelf Registration Statement in advance of an Underwritten Offering;

(xix) make available to its security holders, as soon as reasonably practicable but not later than eighteen (18) months after the effective date, earnings statements (which need not be audited) covering a period of twelve (12) months beginning within three (3) months after the effective date of the Registration Statement, which earnings statements shall satisfy the provisions of Section 9(a) of the Securities Act and Rule 158 thereunder;

(xx) during the period when the Prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act;

(xxi) otherwise use its reasonable best efforts to comply with all applicable Rules and Regulations; and

(xxii) use its reasonable best efforts to take all other steps necessary to effect the registration of such Ordinary Shares contemplated hereby.

(j) Expenses. All expenses incident to the Company's performance of, or compliance with, this Section 9, including (a) all registration and filing fees, and any other fees and expenses associated with filings required to be made with any stock exchange, the Commission and FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel as may be required by the rules and regulations of FINRA); (b) all fees and expenses of compliance with state securities or "blue sky" laws (including fees and disbursements of counsel for the underwriters or Shareholders in connection with "blue sky" qualifications of the Ordinary Shares and determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriters may designate); (c) all printing and related messenger and

delivery expenses (including expenses of printing certificates for the Ordinary Shares in a form eligible for deposit with The Depository Trust Company (or any other depositary or transfer agent/registrar) and of printing any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto), all fees and disbursements of counsel for the Company and of all independent certified public accountants of the issuer (including the expenses of any special audit and "cold comfort" letters required by or incident to such performance); (d) Securities Act liability insurance if the Company so desires or the underwriters so require; (e) all fees and expenses incurred in connection with the listing of the Ordinary Shares on any securities exchange (including NASDAQ) and all rating agency fees; (f) all fees and disbursements of the Sellers' Counsel to represent the selling Shareholders in connection with such registration; and (g) reasonable fees and expenses of outside counsel, consultants, accountants, attorneys, investment bankers, agents and other advisors retained by the Company (all such expenses being herein called "Registration Expenses"), will be borne by the Company, regardless of whether the Registration Statement becomes effective;provided, however, that all underwriting discounts and selling commissions applicable to the Ordinary Shares shall not be borne by the Company, but shall be borne by the seller or sellers thereof, in proportion to the number of Ordinary Shares sold by such seller or sellers. In addition, the Company will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any audit and the fees and expenses of any Person, including special experts, retained by the Company.

(k) Indemnification.

(i) In connection with any registration of any Ordinary Shares under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless each seller of such Ordinary Shares, each underwriter, broker or any other Person acting on behalf of such seller, each other Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act or Exchange Act, and their respective officers, directors, employees, shareholders, members, managers, general partners, limited partners, principals, agents and other representatives against any losses, claims, damages or liabilities, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (1) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto or (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405) used or referred to by any underwriter or (D) any "road show" (as defined in Rule 433) not constituting an Issuer Free Writing Prospectus, when considered together with the most recent Preliminary Prospectus (collectively, "Road Show Material"), (2) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information or any Road Show Material any material fact required to be stated therein or

necessary to make the statements therein (in the case of any Preliminary Prospectus, Issuer Free Writing Prospectus, Road Show Material and the Prospectus or any amendment or supplement thereto, in the light of the circumstances under which they were made) not misleading, or (3) any violation by the Company of the Securities Act or state securities or blue sky laws applicable to the Company and relating to action or inaction required of the Company in connection with such registration or qualification under such state securities or blue sky laws; and shall reimburse such seller, such underwriter, such broker or such other Person acting on behalf of such seller and each such controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or any Road Show Material in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller or underwriter specifically for use in the preparation thereof.

(ii) In connection with any registration of Ordinary Shares under the Securities Act pursuant to this Agreement, each seller of Ordinary Shares shall indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 9(k)(i)) the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of such seller, each Person who controls any of the foregoing Persons within the meaning of the Securities Act or Exchange Act and each other seller of Ordinary Shares under such Registration Statement with respect to any untrue statement of material fact or omission to state a material fact required to be stated in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Road Show Material, if such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or such underwriter through an instrument duly executed by such seller specifically for use in connection with the preparation of such Preliminary Prospectus, Registration Statement, Prospectus, Issuer Free Writing Prospectus or in any amendment or supplement thereto or in Road Show Material (and such information has not been covered in a subsequent writing prior to the sale of such Ordinary Shares to the Person asserting such untrue statement or omission); provided, however, that the maximum amount of liability in respect of such indemnification shall be, limited, in the case of each seller of Ordinary Shares, to an amount equal to the net proceeds actually received by such seller from the sale of Ordinary Shares effected pursuant to such registration.

(iii) Indemnification similar to that specified inSections 9(k)(i) and 9(k)(ii) shall be given by the Company and to each seller of Ordinary Shares (with such modifications as may be appropriate) with respect to any required registration or other qualification of their Ordinary Shares under any Federal or state law or regulation of Governmental Authority other than the Securities Act.

(iv) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this Section 9(k), such indemnified party will, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action (provided, however, that an indemnified party's failure to give such notice in a timely manner shall only relieve the indemnification obligations of an indemnifying party to the extent such indemnifying party is materially prejudiced by such failure). In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof; provided, however, (A) if the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the indemnified party or to employ counsel reasonably satisfactory to such indemnified party or to continue to defend against such claim using its reasonable best efforts, or (B) that if any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity agreement provided in this Section 9(k), then in any such case, the indemnifying party shall not have the right to assume or continue the defense of such action on behalf of such indemnified party and such indemnifying party shall reimburse such indemnified party and any Person controlling such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which are reasonably related to the matters covered by the indemnity agreement provided in this Section 9(k).

(v) If the indemnification provided for in this Section 9(k) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage or liability referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage or liability as well as any other relevant equitable considerations; provided, however, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Ordinary Shares, to an amount equal to the net proceeds actually received by such seller from the sale of Ordinary Shares effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person guilty of fraudulent representations (within the meaning of Section 9(f) the Securities Act) shall be entitled to indemnification or contribution hereunder.

(vi) The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party and will survive the Transfer of Ordinary Shares.

(l) Underwritten Offerings.

Notwithstanding anything to the contrary set forth in this Agreement:

(i) to the extent that all the holders selling Ordinary Shares in a proposed registration shall enter into an underwriting or similar agreement, which agreement contains provisions covering one or more issues addressed in this Section 9, the provisions contained in this Section 9 addressing such issue or issues shall be of no force or effect with respect to such registration. If any offering pursuant to a Demand Registration or pursuant to this Section 9 involves an Underwritten Offering, Apollo and GHK (whichever has requested the registration) shall have the right to select the managing underwriter or underwriters to administer the offering which managing underwriter or underwriters are each a nationally recognized "bulge bracket" investment bank, in which case the Company shall enter into an agreement with such firm for the underwriting of such offering containing terms and conditions reasonably satisfactory to Apollo or GHK, as the case may be, and the Company; and

(ii) no Shareholder may participate in any registration hereunder that is underwritten unless such Shareholder agrees (A) to sell such Shareholder's Ordinary Shares proposed to be included therein on the basis provided in any underwriting arrangement(s) acceptable to Apollo and GHK, as the case may be, and the Company and consistent with the terms hereof and (B) as expeditiously as possible, to notify the Company of the occurrence of any event concerning such Shareholder as a result of which any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(m) Information by Holder. Each holder of Ordinary Shares to be included in any registration shall furnish to the Company such written information regarding such holder and the distribution proposed by such holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Agreement.

(n) Exchange Act Compliance. From and after the date a Registration Statement filed by the Company pursuant to the Exchange Act relating to any class of the Equity Securities shall have become effective, the Company shall comply with all of the reporting requirements of the Exchange Act (whether or not it shall be required to do so) and shall comply with all other public information reporting requirements of the Commission which are conditions to the availability of Rule 144 for the sale of Ordinary

Shares. The Company shall cooperate with each holder in supplying such information as may be necessary for such holder to complete and file any information reporting forms presently or hereafter required by the Commission as a condition to the availability of Rule 144 or any comparable successor rules). The Company shall furnish to any holder of Ordinary Shares upon request a written statement executed by the Company as to the steps it has taken to comply with the current public information requirement of Rule 144 (or such comparable successor rules). After the consummation of a Qualified Public Offering, subject to the limitations on Transfers imposed by this Agreement, the Company shall use its reasonable best efforts to facilitate and expedite transfers of Ordinary Shares pursuant to Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Equity Securities.

(o) No Conflict of Rights. The Company represents and warrants to Apollo, TPG and GHK that the registration rights granted in this Agreement do not conflict with any other registration rights granted by the Company. The Company shall not, after the Effective Date, grant any registration rights which conflict with or impair, or have any priority over, the registration rights granted hereby.

(p) The rights of the Company to register Ordinary Shares granted to the Shareholders under this Section 9 may be assigned in full by a Shareholder in connection with a valid Transfer by such Shareholder of its Ordinary Shares in accordance with Section 2 hereof and the Company agrees to promptly file any required prospectus supplement electing such transfer and naming the transferee as a selling securityholder therein, if applicable, enabling the transferee to sell all Ordinary Shares required by it; provided, however, that (i) such Transfer may otherwise be executed in accordance with applicable securities laws; (ii) such Shareholder gives prior written notice to the Company; and (iii) such transferee agrees to comply with the terms and provisions of this Agreement to the extent applicable, and such Transfer is otherwise in compliance with this Agreement. Except as specifically permitted by this Section 9(p), the rights of a Shareholder with respect to Ordinary Shares as set out herein shall not be transferable to any other Person, and any attempted Transfer shall cause all rights of such Shareholder therein to be forfeited.

(q) Consent. Notwithstanding the foregoing terms of this Section 9, to the extent consent is required from Apollo and GHK under this Section 9, the consent from Apollo or GHK shall only be required to the extent such Shareholder is selling Ordinary Shares under this Section 9 in the applicable registration or sale transaction, and in all such cases, such consent shall not be unreasonably withheld or delayed.

(r) TPG's Additional Registration Rights.

(i) Subject to Section 9(r)(iii), at any time after the date that is eighteen (18) months after the date hereof, TPG shall have the right in accordance with the provisions of the Securities Act and the terms of this Agreement to make one written request to the Company for registration for all or part of its Ordinary Shares in accordance with the terms and subject to the conditions for Demand Notices set forth in Section 9(a) and pursuant to the other terms of this Section 9 (the "TPG Demand Notice").

(ii) In the event that (i) TPG delivers to the Company a TPG Demand Notice and (ii) the number of Ordinary Shares proposed to be sold by the Apollo Entities, and, if applicable, the GHK Group, are required to be cut back pursuant to the terms of this Section 9, the Apollo Entities agree that the Apollo Entities shall cut back the number of Ordinary Shares to be offered by the Apollo Entities in such offering in an amount sufficient to permit the TPG Entities to sell all of the Ordinary Shares they proposed to sell in such registered offering. In the event that (x) the Apollo Entities do not agree to cut back the number of Ordinary Shares they proposed to be sold by them to the extent required in the prior sentence, (y) (I) in order for the TPG Entities to sell all of the Ordinary Shares proposed to be sold by them in such registered offering, the members of the GHK Group, if any, participating in such offering would be required to agree to cut back some or all of the number of Ordinary Shares proposed to be sold by them in such registered offering and (II) such members of the GHK Group do not agree to cut back the number of Ordinary Shares to zero and (z) (I) in a proposed sale of less than all of their Ordinary Shares, the TPG Entities are unable to sell at least 50% of the Ordinary Shares proposed to be sold by the TPG Entities in such registered offering, or (II) in a proposed sale of all of the TPG Entities' Ordinary Shares, the TPG Entities are required to cut back by any amount the number of shares proposed to be sold, then the TPG Entities shall not be deemed to have exercised the one TPG Demand Notice to which the TPG Entities are entitled pursuant to the terms hereof.

(iii) Notwithstanding the foregoing provisions of Section 9, the TPG Entities shall not be permitted to exercise their rights under Section 9 to the extent that the exercise of such rights would result in either the Investor Group Minimum Ratio Condition not being satisfied or the Apollo Entities losing their drag along rights under Section 4(c), their management rights under Section 6 or their consent rights with respect to the transfer of Ordinary Shares held by GHK under Section 2.

10. Termination.

(a) Subject to Section 10(b) and Section 10(c), this Agreement shall terminate on the first to occur of:

(i) the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (other than any dissolution, liquidation or winding up in connection with any reincorporation of the Company in another jurisdiction); or

(ii) the execution of a written instrument approving the termination of this Agreement, signed by the Company, Apollo and GHK.

(b) Subject to Section 10(c), if at any time:

(i) the Investor Group Minimum Ratio Condition is no longer maintained, the rights provided to Apollo under Section 4(c) and the Apollo Board Rights under Section 6, will immediately terminate;

(ii) the GHK Minimum Ratio Condition is no longer maintained or there is a GHK Change of Control, whichever is the earlier, the rights provided to GHK under Section 4(a) and Section 4(b), and the GHK Consent Rights and the GHK Notice and Consultation Rights under Section 6 will immediately terminate;

(iii) either the Investor Group Minimum Ratio Condition or the GHK Minimum Ratio Condition is no longer maintained, the restrictions on Transfer set forth in Section 2 will immediately terminate;

(iv) the combined ownership of Equity Securities by the Investor Group and the GHK Group falls below 25% of the then total outstanding Equity Securities, each of the Drag-Along Transaction provisions, the Apollo Board Rights, the GHK Consent Rights, the GHK Notice and Consultation Rights and the terms of Section 6(b)(v) will immediately terminate; or

(v) the Investor Group Minimum Ratio Condition or the TPG Minimum Holding Condition is no longer maintained, the TPG Consent Rights and TPG's right to appoint the TPG Observer pursuant to Section 6(a)(v) will immediately terminate.

(vi) the TPG Minimum Holding Condition is no longer maintained, TPG's rights under Section 6(b)(vii) will immediately terminate.

(c) The provisions of Section 9, this Section 10 and Section 11 shall terminate and be of no further force or effect when there shall not be any Equity Securities outstanding; provided, however, that Section 9(j) and Section 9(k) shall survive the termination of this Agreement indefinitely.

11. Miscellaneous.

(a) Restrictive Legends.

(i) In addition to any legend required under the New Bye-Laws, each certificate for Equity Securities (unless otherwise permitted by the provisions of Section 11(a)(ii)) shall include a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF JANUARY 24, 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(ii) Subject to Section 11(b), any holder of Equity Securities that are registered pursuant to the Securities Act and qualified under applicable state securities laws may exchange any certificate or other evidence of ownership of such Equity Securities for a certificate or other evidence of ownership with respect to the Equity Securities so registered that shall not bear the legend set forth in clause (i) of this Section 11(a).

(b) Compliance with Securities Laws. Notwithstanding anything herein to the contrary, upon any proposed Transfer of Equity Securities, the Company shall not be obligated to register the Transfer of such Equity Securities on the share transfer register of the Company until the Company shall have received (i) to the extent required to ensure compliance with the Securities Act and any other Applicable Laws, an opinion of counsel reasonably satisfactory to the Company, to the effect that the proposed Transfer of Equity Securities may be effected without registration under the Securities Act or any such other Applicable Laws and/or (ii) representation letters in form and substance reasonably satisfactory to the Company to ensure compliance with the provisions of the Securities Act and any other Applicable Laws. Each certificate evidencing Equity Securities transferred shall bear the legend set forth in Section 11(a)(i), except that such certificate shall not bear such legend if neither such legend nor the restrictions on Transfer in Section 11(a) and this Section 11(b) are required in order to ensure compliance with the provisions of the Securities Act and all other Applicable Law.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and such invalid, void or otherwise unenforceable provisions shall be null and void. It is the intent of the parties, however, that any invalid, void or otherwise unenforceable provisions be automatically replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable to the fullest extent permitted by law.

(d) Entire Agreement; Inconsistency. This Agreement constitutes the entire agreement among the parties hereto and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the subject matter hereof (including the Existing Shareholders Agreement). In the event that any provision of the New Bye-laws is inconsistent with any provision in this Agreement, (i) the provisions of this Agreement shall govern and (ii) the Shareholders shall take such action as may be necessary to amend the applicable provision in the New Bye-laws in order to correct such inconsistency in favor of such provision of this Agreement. In the event that such provision is required to be set forth in the New Bye-laws in order to be enforceable upon the Company and/or Shareholders under Applicable Law, the Shareholders shall take such action as may be necessary to amend the New Bye-laws in order reflect the applicable provision of this Agreement.

(e) Successors and Assigns. This Agreement shall bind and inure to the benefit of the Company and the Shareholders and their respective successors and permitted assigns. Except as otherwise expressly permitted pursuant to the terms of this Agreement (or with the prior written consent of Apollo and GHK), but subject in all cases to the terms of this Agreement, the Company shall not assign or otherwise Transfer their rights or obligations hereunder.

(f) Spousal Consent. If requested by the Company, each Other Shareholder who is an individual shall cause his or her spouse, as applicable, to execute and deliver a separate consent and agreement ("Spousal Consent") in the form attached as Exhibit C hereto. The signature of a spouse on a Spousal Consent shall not be construed as making such spouse an Other Shareholder or a party to this Agreement except as may otherwise be set forth in such consent. Each Other Shareholder who is an individual will certify his or her marital status to the Company at the Company's request.

(g) Modifications; Amendments; Waivers. This Agreement may only be modified or amended by an instrument in writing signed by the Company, Apollo and GHK; provided, that any modification or amendment of Sections 2(a), 4(b), 6(a)(v), 6(b)(v), 6(b)(vi), 6(b)(vii), 8(a)(iv) or 9(r) or any amendment to definitions that identify TPG or any other modification or amendment of this Agreement that would have a disproportionate and material adverse impact on the rights and obligations of TPG shall require the written consent of TPG. Any waiver of any provision of this Agreement requested by any party hereto must be granted in advance, in writing by the party granting such waiver.

(h) Table of Contents and Headings. The table of contents and section headings of this Agreement are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Agreement.

(i) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of original or facsimile counterparts or counterparts delivered by electronic mail, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

(j) Remedies.

(i) The Shareholders shall have all rights and remedies reserved for the Shareholders pursuant to this Agreement and the New Bye-laws and all rights and remedies which the Shareholders have been granted at any time under any other agreement or contract and all of the rights which such holder has under any law or equity. Any Person having any rights under any provision of this Agreement will be entitled to enforce such rights specifically, to recover damages by reason of any breach of any provision of this Agreement (or any representation or warranty made herein) and to exercise all other rights granted by law or equity.

(ii) The parties hereto agree that if any parties seek to resolve any dispute arising under this Agreement pursuant to a legal proceeding, the prevailing parties to such proceeding shall be entitled to receive reasonable fees and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceedings.

(iii) It is acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

(k) Notices. All notices, requests, consents and other communications hereunder to any party hereto shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by facsimile, by electronic mail, by nationally-recognized overnight courier, or by first class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addressor:

(i) if to the Company, to:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attention: Daniel Farkas
Telephone: (305) 436-4690
Facsimile: (305) 436-4117

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind. Wharton & Garrison LLP
1285 Avenue of the Americas

New York, NY 10019
Attention: John M. Scott, Esq.
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: William Kuesel
Telephone: (212) 408-2440
Facsimile: (212) 326-2061

(ii) If, to GHK:

Genting Hong Kong Limited
Suite 1501,
Ocean Centre
5 Canton Road,
Tsimshatsui
Kowloon,
Hong Kong
Attention: Louisa Tam
Telephone: (852) 2378-2963
Facsimile: (852) 2268-5463

and, with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Craig B. Brod
Telephone: (212) 225-2650
Facsimile: (212) 225-3999

(iii) If, to Apollo:

AAA Guarantor Co-Invest VI (B), L.P.,
AIF VI NCL (AIV), L.P.,
AIF VI NCL (AIV II), L.P.,
AIF VI NCL (AIV III), L.P.,
AIF VI NCL (AIV IV), L.P.
Apollo Overseas Partners (Delaware) VI, L.P.,
Apollo Overseas Partners (Delaware 892) VI, L.P.,
Apollo Overseas Partners VI, L.P. and
Apollo Overseas Partners (Germany) VI, L.P.
c/o Apollo Management VI, LP

9 West 57th Street, 43rd Floor
NY, NY 10019
Attention: Steve Martinez
Telephone: (212) 515-3200
Facsimile: (212) 515-3288
and, with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind. Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: John M. Scott, Esq.
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

(iv) If, to TPG:

TPG Viking, L.P.
TPG Viking AIV I, L.P.
TPG Viking AIV II, L.P.
TPG Viking AIV III, L.P.
c/o TPG Partners V, L.P.
Attention: Clive D. Bode, Esq.
Facsimile: (415) 743-1501

and, with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 S. Grand Avenue, Ste. 3400
Los Angeles, CA 90071
Attention: Rick C. Madden, Esq.
Facsimile: (213) 621-5379

All such notices, requests, consents and other communications shall be deemed to have been delivered and received: (i) in the case of personal delivery or delivery by facsimile, on the date of such delivery (and, if such date is not a Business Day, then on the next Business Day); and (ii) in the case of dispatch by nationally-recognized overnight courier, on the next Business Day following such dispatch.

(l) Arbitration, Applicable Law and Dispute Resolution

(a) EXCEPT AS SET FORTH BELOW, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK EXCLUDING THE CONFLICT OF LAW RULES OR PRINCIPLES THAT COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. ALL MATTERS WHICH ARE THE SUBJECT OF THIS AGREEMENT RELATING TO MATTERS OF INTERNAL GOVERNANCE OF THE

COMPANY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA, WITHOUT GIVING EFFECT TO ANY LAW OR RULE THAT COULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN BERMUDA TO BE APPLIED.

(b) Any dispute, controversy or claim arising under, out of, or in connection with or in relation to this Agreement (including but not limited to any question regarding its existence, validity, enforceability, interpretation, breach or termination) shall be finally determined and settled by arbitration in accordance with the applicable rules of the American Arbitration Association ("AAA"), which rules are deemed to be incorporated by reference into this Section 11(l) and as may be amended by the rest of this Section 11(l). The Tribunal shall consist of three arbitrators. Each of the claimant and the respondent shall have the right to appoint an arbitrator and the third, who shall be the Chairman of the Tribunal, shall be appointed by the two party-appointed arbitrators. It is hereby expressly agreed that if there is more than one claimant party and/or more than one respondent party, that the claimant parties shall together appoint one arbitrator and the respondent parties shall together appoint one arbitrator. The seat of the arbitration shall be New York, New York and the language of the arbitration shall be English. Within 20 days of the conclusion of the arbitration hearing, the Tribunal shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the Tribunal shall be valid, binding and final from the day it is made and not capable of appeal; provided, however, that the Parties hereto agree that the Tribunal shall not be empowered to award punitive damages against any Party participating in such arbitration. The Tribunal shall have sole power to take whatever interim measures it deems necessary, including without limitation injunctive relief, specific performance and other equitable relief. Judgment upon the award rendered by the Tribunal may be entered in any court having jurisdiction thereof. If an arbitration is commenced pursuant to this Section11(l) and to the extent permitted by law, the arbitrators' fees and expenses will be borne equally by each Party participating in such arbitration proceeding, and each Party shall pay its own attorney's fees and expenses, regardless of whether in the opinion of the Tribunal there is a prevailing party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL, INCLUDING TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(m) Interpretive Matters. Unless the context otherwise requires, (i) all references to articles, sections, schedules or exhibits are to Articles, Sections, Schedules or Exhibits of or to this Agreement, (ii) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, feminine or neuter gender shall include the masculine, feminine and neuter, and (iii) the term "including" and any variation thereof shall mean by way of example and not by way of limitation. Any reference to a document includes all amendments or supplements to, or replacements or novations of, such document. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(n) Further Assurances. Following the Effective Date, each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby (including GHK, Apollo and TPG and their respective Permitted Transferees with respect to their respective obligations under this Agreement, including but not limited to their obligations under Section 4 and Section 6 hereof).

(o) Third Party Beneficiaries. Except as expressly set forth herein (including in Section 6(c) with respect to directors and officers indemnity insurance and Section 9(k) in connection with indemnification and contribution relating to registration of shares), no Person (including, without limitation, any holder of Equity Securities that is not a party to this Agreement) or anyone acting on behalf of any Person, other than the Shareholders and their permitted assignees in accordance with this Agreement, shall be a third party or other beneficiary of such covenants and no such Person shall have any rights of contribution against the Shareholders or the Company with respect to such covenants or any matter subject to or resulting in indemnification under this Agreement or otherwise.

(p) Additional Parties; Additional Equity Securities. In the event any Equity Securities are issued to a Person that is not a party hereto as a result of the issuance of Equity Securities (including upon the exercise or conversion of options, warrants or similar equity-linked Equity Securities of the Company at any time during the term of this Agreement), such Equity Securities, as a condition to their issuance, shall become subject to this Agreement via the execution of a Joinder substantially in the form of Exhibit B pursuant to which the purchaser or holder of such Equity Securities agrees to become party hereto and have his, her or its Equity Securities subject to the terms of this Agreement. In the event any Shareholder acquires additional Equity Securities (including via the issuance of Equity Securities upon the exercise or conversion of options, warrants or similar equity-linked securities of the Company), such Equity Securities shall automatically be subject to the terms of this Agreement.

(q) Share Splits, Mergers, etc. If, and as often as, there are any changes in any Equity Securities, as applicable, by way of share split, share subdivision, stock dividend, bonus share issue, combination or reclassification, or through amalgamation, merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Equity Securities, as so changed.

(r) Effective Date. This Agreement shall be effective only upon and following the Effective Date and shall be of no force or effect if the IPO does not occur (in which case the Existing Shareholders Agreement shall remain in full force and effect).

(s) Termination of Existing Agreements. The parties hereto acknowledge and agree that the Existing Shareholders Agreement shall be terminated and of no further force and effect as of the Effective Date. Apollo and TPG acknowledge and agree that the Master Agreement, dated as of January 8, 2008, by and among NCL Investment Ltd., NCL Investment II Ltd. and certain Affiliates of TPG shall be terminated and of no further force and effect as of the Effective Date.

(t) Rights Particular to GHK. Notwithstanding anything to the contrary in this Agreement, Star Holdings hereby acknowledges and agrees that all of the rights set forth in this Agreement that are particular to GHK (including the rights in Section 2(a), Section 4, Section 5, Section 6 and Section 9 of this Agreement) shall be deemed to be held or inure to the benefit only of Genting and none of such rights shall be deemed to be held or inure to the benefit of Star Holdings.

(u) Consents. GHK and TPG shall be entitled to conclusively rely upon the consent, instruction, decision and action ofAPOLLO OVERSEAS PARTNERS VI, L.P. as being the consent, instruction, decision and action of each and every Apollo Entity and their respective Permitted Transferees and the Investor Group for every consent, instruction, decision and action required, permitted or contemplated to be taken by the Apollo Entities and their Permitted Transferees and the Investor Group under this Agreement and the New Bye-Laws. GHK and Apollo shall be entitled to conclusively rely upon the consent, instruction, decision and action of TPG Viking, L.P. as being the consent, instruction, decision and action of the TPG Entities and their respective Permitted Transferees for every consent, instruction, decision and action required, permitted or contemplated to be taken by the TPG Entities and their Permitted Transferees under this Agreement and the New Bye-Laws. Apollo and TPG shall be entitled to conclusively rely upon the consent, instruction, decision and action of Genting as being the consent, instruction, decision and action of each and every member of the GHK Group for every consent, instruction, decision and action required, permitted or contemplated to be taken by the GHK Group under this Agreement and the New Bye-Laws.

(v) Rights Particular to Apollo. Notwithstanding anything to the contrary in this Agreement, TPG hereby acknowledges and agrees that none of the rights set forth in this Agreement that are particular to Apollo, including the rights in Section 4, Section 6 and Section 9 of this Agreement, shall be deemed to have been Transferred to or inure to the benefit of TPG.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders' Agreement on the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President and General Counsel

HOLDERS:

GENTING HONG KONG LIMITED

By: /s/ Blondel So King Tak
Name: Blondel So King Tak
Title: Authorized Signatory

STAR NCLC HOLDINGS LTD.

By: /s/ Blondel So King Tak
Name: Blondel So King Tak
Title: Director

The APOLLO ENTITIES:

AAA GUARANTOR CO-INVEST VI (B), L.P.

By: AAA MIP Limited,
its general partner

By: Apollo Alternative Assets, L.P.,
its service provider

By: Apollo International Management, L.P.,
its managing general partner

By: Apollo International Management GP, LLC,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

AIF VI NCL (AIV), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

AIF VI NCL (AIV II), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

AIF VI NCL (AIV III), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

AIF VI NCL (AIV IV), L.P.

By: Apollo Advisors VI (EH), L.P.,
its general partner

By: Apollo Advisors VI (EH-GP), Ltd.,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

APOLLO OVERSEAS PARTNERS (DELAWARE) VI, L.P.

By: Apollo Advisors VI, L.P.,
its general partner

By: Apollo Capital Management VI, LLC,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

APOLLO OVERSEAS PARTNERS (DELAWARE 892) VI, L.P.

By: Apollo Advisors VI, L.P.,
its general partner

By: Apollo Capital Management VI, LLC,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

APOLLO OVERSEAS PARTNERS VI, L.P.

By: Apollo Advisors VI, L.P.,
its managing partner

By: Apollo Capital Management VI, LLC,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

APOLLO OVERSEAS PARTNERS (GERMANY) VI, L.P.

By: Apollo Advisors VI, L.P.,
its managing partner

By: Apollo Capital Management VI, LLC,
its general partner

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

The TPG ENTITIES:

TPG VIKING, L.P.

By: TPG GenPar V, L.P.,
its general partner

By: TPG GenPar V Advisors, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG VIKING AIV I, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

TPG VIKING AIV II, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

TPG VIKING AIV III, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

SCHEDULE A

Cruise Line Competitors

Any entity that is engaged in the cruise industry that operates more than 20 cruise ships and/or has more than 40,000 cruise berths.

SCHEDULE I

Shareholders

Shareholder	Equity Securities Owned
STAR NCLC HOLDINGS LTD.	88,469,334 Ordinary Shares
AAA GUARANTOR CO-INVEST VI (B), L.P.	7,899,050 Ordinary Shares
AIF VI NCL (AIV), L.P.	8,754,310 Ordinary Shares
AIF VI NCL (AIV II), L.P.	8,851,610 Ordinary Shares
AIF VI NCL (AIV III), L.P.	8,651,610 Ordinary Shares
AIF VI NCL (AIV IV), L.P.	8,637,570 Ordinary Shares
APOLLO OVERSEAS PARTNERS (DELAWARE) VI, L.P.	3,999,330 Ordinary Shares
APOLLO OVERSEAS PARTNERS (DELAWARE 892) VI, L.P.	9,766,340 Ordinary Shares
APOLLO OVERSEAS PARTNERS VI, L.P.	9,669,690 Ordinary Shares
APOLLO OVERSEAS PARTNERS (GERMANY) VI, L.P.	122,490 Ordinary Shares
TPG VIKING, L.P.	7,008,055 Ordinary Shares
TPG VIKING AIV I, L.P.	9,485,368 Ordinary Shares
TPG VIKING AIV II, L.P.	4,854,169 Ordinary Shares
TPG VIKING AIV III, L.P.	769,742 Ordinary Shares

SCHEDULE II

GHK Consent Rights

Subject to the terms of this Agreement, the Company and its Subsidiaries shall not take any of the following actions without the prior written consent of GHK:

1. enter into the Sale of the Company (except any Sale of the Company effected in accordance with Section 4);

2. effect one or more acquisitions or divestitures if the aggregate consideration paid or received in respect thereof, together with the consideration paid or received in respect of all other acquisitions and divestures effected by the Company after the Effective Date, exceeds $200 million;

3. effect any primary issuance of Equity Securities in a public offering; provided that no consent will be required with respect to the Company's initial public offering of primary Ordinary Shares (the "IPO") if the number of Ordinary Shares proposed to be issued in the IPO would not exceed 20% of the Ordinary Shares that would be outstanding after giving effect to the IPO (plus any additional Ordinary Shares that would be issuable to the underwriters on exercise of a customary "green shoe"); and provided further, however, that the provisions of Section 4(e) shall be applicable in the event that an IPO is consummated without GHK's consent;

4. effect one or more issuances of any Equity Securities in a private offering to third parties; provided that no consent will be required (i) with respect to any such issuance prior to the IPO if the aggregate gross proceeds received in respect thereof, together with the gross proceeds received in respect of all other Equity Issuances effected after the Effective Date and prior to the IPO (other than in respect of an Equity Issuance effected pursuant to the terms of the Reimbursement and Distribution Agreement), does not exceed $200 million, or (ii) with respect to any such issuance to the Investor or GHK pursuant to the terms of the Reimbursement and Distribution Agreement; provided, however, where such issuance is for non-voting Equity Securities, such consent shall not be unreasonably withheld;

5. declare or pay any dividends or distributions to the extent that they are not pro-rata among the Equity Securities owned by Shareholders;

6. make one or more capital expenditures (or a series of separate but related transactions), including but not limited to major new build commitments, if the aggregate amount of such capital expenditures (or a series of separate but related capital expenditures), together with all other capital expenditures made after the Effective Date, is in excess of $20,000,000;

7. hire a new chief executive officer of the Company or any of its Subsidiaries, provided, however, such consent should not be unreasonably withheld.

8. effect any changes to the memorandum of association of the Company or the New Bye-laws;

9. change the independent accountants of the Company or any of its Subsidiaries;

10. (A) issue or authorize new equity compensation plans or (B) amend existing equity compensation plans; or

11. enter into any contract or agreement with any officer, director, Shareholder, Affiliate or employee of Apollo other than pursuant to (A) director's and officer's indemnification provisions set forth in the New Bye-laws; (B) officer compensation arrangements entered into in the normal course of business; or (C) transactions contemplated pursuant to the terms of this Agreement.

SCHEDULE III

GHK Notice and Consultation Rights

Subject to the terms of this Agreement, the Company must provide reasonable advance written notice to GHK, and shall consult with (but shall not be required to get the consent of) GHK in advance of taking any action with respect to, any of the following actions (such notice shall be deemed to have been given to GHK, if, in a Board meeting at which a GHK Director was present, such matter is discussed, provided such matter was duly included in reasonable detail (including as may be required by Applicable Law) in the notice of meeting):

1. the approval of the Company's or any of its Subsidiary's consolidated annual budget;
2. any material action taken thereafter which deviates from the Company's or any of its Subsidiary's consolidated annual budget;
3. any incurrence of any Indebtedness (as defined in the Subscription Agreement) by the Company or any of its Subsidiaries outside that of which is allocated in the annual budget that, together with all other incurrence of indebtedness outside of that which is allocated in the annual budget, is in excess of $100,000,000;
4. the issuance of any Equity Securities of the Company or any of its Subsidiaries, including the identity of participants and the allocation of securities to be offered in connection with any public offering of Equity Securities;
5. the declaration of any dividends or distributions on any Equity Securities; or
6. the commencement or termination of employment of any executive or key employee of the Company or any of its Subsidiaries.

EXHIBIT A

NEW BYE-LAWS

EXHIBIT B

FORM OF JOINDER TO SHAREHOLDERS' AGREEMENT

THIS JOINDER (this "Joinder") to that certain Shareholders' Agreement (as amended and supplemented from time to time, the "Agreement") dated as of January 24, 2013, by and among NORWEGIAN CRUISE LINE HOLDINGS, LTD., a company organized under the laws of Bermuda (the "Company"), GENTING HONG KONG LIMITED (f/k/a STAR CRUISES LIMITED), a company continued into Bermuda ("Genting"), STAR NCLC HOLDINGS LTD., a company organized under the laws of Bermuda ("Star Holdings", and together with Genting, "GHK"), and the other parties thereto is made and entered into as of [ ] by and between the Company and [Holder] ("Holder"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Holder has acquired certain Ordinary Shares, and the Agreement and the Company require Holder, as a holder of Ordinary Shares, to become a party to the Agreement, and Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, [he, she or it] shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed a [•] Holder for all purposes thereof. In addition, Holder hereby agrees that all Ordinary Shares held by Holder shall be deemed Ordinary Shares for all purposes of the Agreement.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder and any subsequent holders of Ordinary Shares and the respective successors and assigns of each of them, so long as they hold any shares of Ordinary Shares.

3. Counterparts. This Joinder may be executed in separate counterparts, including by facsimile, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

4. Notices. For purposes of Section 11(k) of the Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]
[Attention]
[Facsimile Number]

5. Governing Law. EXCEPT AS SET FORTH BELOW, THIS JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS OR PRINCIPLES THEREOF THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

NORWEGIAN CRUISE LINES HOLDINGS LTD.

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

EXHIBIT C

FORM OF SPOUSAL CONSENT

Dated ,

Reference is hereby made to that certain Shareholders' Agreement (as amended and supplemented from time to time, the "Agreement") dated as of January 24, 2013 by and among by and among NORWEGIAN CRUISE LINE HOLDINGS, LTD., a company organized under the laws of Bermuda (the "Company"), GENTING HONG KONG LIMITED (f/k/a STAR CRUISES LIMITED), a company continued into Bermuda ("Genting"), STAR NCLC HOLDINGS LTD., a company organized under the laws of Bermuda ("Star Holdings", and together with Genting, "GHK"), and the Other Shareholders of the Company from time to time party thereto. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Agreement.

This Spousal Consent is being delivered pursuant to Section 11(f) of the Agreement, a copy of which has been provided to the undersigned ("Spouse"). Spouse, as the spouse of (the "Relevant 2013 Holder"), consents to all of the provisions of the Agreement and to the extent that Spouse may lawfully do so, Spouse confirms that the Relevant Holder may act alone with respect to all matters in connection with the Agreement. Spouse also confirms that the Relevant Holder may enter into agreements pursuant to the Agreement and consent to and execute amendments thereof, without further signature or consent of, or notice to, Spouse. Spouse further agrees that he /she will not take any action to oppose or otherwise hinder the operation of the provisions of the Agreement.

To the extent of any property interest that Spouse may have in such Equity Securities, Spouse consents to be bound by the terms of the Agreement, including, without limitation, restrictions on transfer and obligations to sell set forth therein.

Name of Spouse:

Exhibit 10.2

CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of January 24, 2013,by and between NORWEGIAN CRUISE LINE HOLDINGS LTD., a company organized under the laws of Bermuda ("Norwegian"), and NCL Investment Limited., a company organized under the laws of Bermuda, and NCL Investment II Ltd., a company organized under the laws of Bermuda (each, a "Holder", and collectively, the "Holders").

WHEREAS, each Holder owns the number of ordinary shares, par value USD.0012 per share ("NCL Shares"), of NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), set forth opposite such Holder's name onSchedule I hereto (the "Contributed Shares") and such Holders, together with TPG Viking I, L.P., TPG Viking II, L.P, TPG Viking AIV III, L.P., and Star NCLC Holdings Ltd. (collectively, the "Investors") collectively own 100% of the issued and outstanding NCL Shares;

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, Norwegian was formed to effectuate a corporate reorganization whereby, among other things, the Investors (or their affiliates) will contribute the NCL Shares held by them to Norwegian in exchange for newly issued shares of Norwegian, following which NCL will become a majority-owned subsidiary of Norwegian (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized Norwegian to replace NCL as the issuer in the initial public offering and for Norwegian to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public, such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, in order to implement the Restructuring Transactions, the Holders now wish to contribute their Contributed Shares to Norwegian in exchange for the number of ordinary shares, par value USD.001 per share, of Norwegian (the "New Shares") set forth opposite such Holder's name onSchedule I hereto (the "Contribution");

WHEREAS, as part of the Restructuring Transactions and immediately following the Contribution and the consummation of the Norwegian IPO, NCL Investment Ltd. and NCL Investment II Ltd. shall commence the process of liquidation and distribute all of the New Shares received in the Contribution by it to its equity holders as liquidating distributions and will be deemed to liquidate for U.S. federal income tax purposes;

WHEREAS, the Contribution and the liquidation of NCL Investment Ltd. and NCL Investment II Ltd. are intended to qualify as a "reorganization" as described in Section 368 of the Internal Revenue Code of 1986, as amended, (the "Code"), and this Agreement is intended to constitute a "plan of reorganization" within the meaning of the regulations promulgated under Section 368 of the Code;

WHEREAS, in connection with the Restructuring Transactions and the initial public offering of ordinary shares of Norwegian (the "Norwegian IPO"), Norwegian and the Investors or their affiliated funds shall enter into that certain Amended and Restated Shareholders' Agreement of Norwegian (the "New Shareholders' Agreement") with respect to the New Shares, on substantially similar terms as the existing NCL Shareholders' Agreement, dated as of August 17, 2007 (the "Existing Shareholders' Agreement").

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants contained herein, the parties hereto hereby agree as follows:

1. Contribution and Exchange.

Pursuant to the terms and conditions hereof, on the Closing Date (as defined below):

(a) Each Holder shall irrevocably contribute, convey and assign all of its right, title and interest in its Contributed Shares to Norwegian in exchange for its New Shares, and such Holder shall assume the right, title and interest in its New Shares.

(b) Norwegian shall assume the right, title and interest in the Contributed Shares, and shall in exchange, issue the New Shares to each Holder.

(c) The number of New Shares to be issued to each Holder shall be based on the per share purchase price for the New Shares in the Norwegian IPO and shall be calculated as set forth on Schedule I hereto; provided that immediately following the contribution by the Investors and their affiliates of all of the NCL Shares to Norwegian and prior to the consummation of the Norwegian IPO, each Investor's (including its affiliates) ownership percentage in Norwegian represented by the number of New Shares to be issued to such Investor (or its affiliates) shall be equal to such Investor's (including its affiliates) ownership percentage in NCL represented by such Investor's (including its affiliates) NCL Shares immediately prior to the contribution of the NCL Shares.

(d) Each Holder or their respective affiliates that hold New Shares, the other Investors or their respective affiliates that hold New Shares and Norwegian shall enter into and execute the New Shareholders' Agreement.

2. Closing.

The consummation of the Contribution and the other transactions contemplated by this Agreement (the "Closing") shall take place immediately prior to the consummation of the Norwegian IPO on the date on which the Norwegian IPO is consummated (the "Closing Date") at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036 or at such other location as the parties hereto shall agree.

3. Closing Conditions.

The Closing shall be subject to the satisfaction of the following conditions unless waived in writing by Norwegian and the Holders:

(a) The conditions to the consummation of the Norwegian IPO (other than the completion of the Restructuring Transactions) shall have been satisfied or waived.

(b) The respective representations and warranties made in this Agreement by each Holder and Norwegian shall be true and correct on the date when made and as of the Closing Date with the same effect as if made on and as of the Closing Date, and each Holder and Norwegian shall have performed or complied in all material respects with all covenants and agreements to be performed by it under this Agreement.

(c) Simultaneously with the Closing, each of the other Investors shall have contributed its NCL Shares for New Shares pursuant to a contribution and exchange agreement in substantially the same form as this Agreement.

(d) Each of the documents in Section 4 shall have been delivered to Norwegian or the Holders, as the case may be.

4. Closing Deliveries.

(a) At the Closing, Norwegian shall deliver to each Holder the New Shareholders Agreement, duly executed by Norwegian and the Investors or their affiliates that hold New Shares and Genting Hong Kong Limited (other than the Holders).

(b) At the Closing, the Holders shall deliver to Norwegian (i) the share certificates evidencing its Contributed Shares, together with a duly executed share transfer form and (ii) the New Shareholders Agreement, duly executed by each Holder or their affiliates that hold New Shares.

5. Representations of the Holder.

Each Holder hereby represents and warrants to Norwegian as follows:

(a) Such Holder is the legal and beneficial owner of its Contributed Shares, and has good and valid title to such Contributed Shares, free and clear of any and all liens, mortgages or other encumbrances. At the Closing, such Holder will transfer good and valid title to such Contributed Shares, free and clear of all liens, mortgages or other encumbrances. There is no contract between such Holder and any other person with respect to the acquisition, disposition or voting of, or any other matters pertaining to, the Contributed Shares, except for the Existing Shareholders' Agreement.

(b) Such Holder has such knowledge and experience in financial and business matters that it is capable of utilizing the information made available to such Holder, to evaluate the merits and risks of the transactions contemplated by this Agreement and to make an informed investment decision with respect thereto. Such Holder is aware that its investment in its New Shares is highly speculative and it is able, without impairing its financial condition, to hold its New Shares for an indefinite period of time and to suffer a complete loss of its investment.

(c) Such Holder understands and acknowledges that the issuance of its New Shares has not been considered or approved by any governmental or other entity save for the approval of the Bermuda Monetary Authority under the Exchange Control Act of 1972 (and regulations thereunder).

(d) Such Holder recognizes that an investment in its New Shares involves certain risks, and has taken full cognizance of, and understands all of, the risk factors related to the exchange for its New Shares. Such Holder has consulted with its professional, tax and legal advisors with respect to the federal, state, local and foreign income tax consequences of its ownership of its New Shares.

(e) Such Holder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by or for and behalf of such Holder and constitutes the legal and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(f) The execution, delivery and performance by such Holder of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to such Holder or any of its affiliates or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to such Holder or any of its affiliates, or (ii) conflict with or result in any breach of such Holder's or such affiliates' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of such Holder or any of its affiliates under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which such Holder is a party or by which such Holder's or such affiliates' property is bound or affected.

(g) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of such Holder or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(h) Such Holder understands the transferability of its New Shares is restricted.

(i) The New Shares are being acquired by such Holder for its own account only for investment and are not being acquired with a view towards resale or further distribution. Such Holder understands that its New Shares are not registered for sale under the Securities Act or otherwise and that its New Shares cannot be offered for sale or sold by such Holder or by anyone acting for such Holder's account or on such Holder's behalf without the registration of its New Shares and/or the fulfillment of other regulatory requirements.

(j) In addition to any legend required by the Amended and Restated Bye-Laws of Norwegian, as evidence of the restrictions on transfer, the following legend (or a substantially similar legend) will be placed on the certificate or certificates evidencing the New Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF JANUARY 24, 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. Representations and Warranties of Norwegian.

Norwegian represents and warrants to the Holders as follows:

(a) Norwegian is a company duly organized, validly existing and in good standing under the laws of Bermuda (or such comparable status under the laws of Bermuda), has all requisite power and authority to own or lease and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted, is duly qualified or licensed to do business and is in good standing as a foreign entity in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it so to qualify or be licensed, except where the failure to be so licensed or qualified has not had a material adverse effect with respect to Norwegian.

(b) Norwegian has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Norwegian and constitutes the legal and binding obligation of Norwegian, enforceable against Norwegian in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(c) The execution, delivery and performance by Norwegian of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to Norwegian or any of its subsidiaries or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to Norwegian or any of its subsidiaries, or (ii) conflict with or result in any breach of Norwegian's or such subsidiaries' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of Norwegian or any of its subsidiaries under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which Norwegian or its subsidiaries is a party or by which its or such subsidiaries' property is bound or affected.

(d) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of Norwegian or any of its subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as contemplated by this Agreement or as shall be obtained or provided prior to the Closing Date.

(e) Norwegian will be treated as a corporation for U.S. federal income tax purposes and will make an election on U.S. Internal Revenue Service Form 8832 to establish such treatment, such that any U.S. trade or business it is engaged in will not be attributable to the Holders or any of their affiliates under section 875 of the Code immediately upon the Restructuring Transactions.

7. Miscellaneous.

This Agreement may not be amended or waived except by an instrument in writing signed on behalf of each of the parties hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Each party to this Agreement shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement. Each of the parties hereto shall perform such further acts and execute such further documents as may be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby. This Agreement (including the documents and instruments referred to herein) (a) constitutes the entire agreement between the parties hereto in respect of the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to such subject matter and (b) is not intended to confer upon any other person any rights or remedies hereunder. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute but a single agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Contribution and Exchange Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President and General Counsel

THE HOLDERS:

NCL INVESTMENT LIMITED

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

NCL INVESTMENT II LTD.

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

SCHEDULE I[1]

Ownership of Holder

Holder	Contributed Shares	New Shares
NCL INVESTMENT LIMITED.	2,795,968	23,557,850
NCL INVESTMENT II LTD.	5,079,032	42,794,150

[1] Schedule I reflects the cancellation of the original shares of Norwegian that were issued to the Holders.

Exhibit 10.3

CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of January 24, 2013,by and between NORWEGIAN CRUISE LINE HOLDINGS LTD., a company organized under the laws of Bermuda ("Norwegian") and Star NCLC Holdings Ltd. (the "Holder").

WHEREAS, the Holder owns the number of ordinary shares, par value USD.0012 per share ("NCL Shares"), of NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), set forth opposite the Holder's name onSchedule I hereto (the "Contributed Shares") and such Holder, together with, NCL Investment Limited., NCL Investment II Ltd., TPG Viking I, L.P., TPG Viking II, L.P. and TPG Viking AIV III, L.P. (collectively, the "Investors") collectively own 100% of the issued and outstanding NCL Shares;

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, Norwegian was formed to effectuate a corporate reorganization whereby, among other things, the Investors (or their affiliates) will contribute the NCL Shares held by them to Norwegian in exchange for newly issued shares of Norwegian, following which NCL will become a majority-owned subsidiary of Norwegian (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized Norwegian to replace NCL as the issuer in the initial public offering and for Norwegian to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public, such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, in order to implement the Restructuring Transactions, the Holder now wishes to contribute its Contributed Shares to Norwegian in exchange for the number of ordinary shares, par value USD.001 per share, of Norwegian (the "New Shares") set forth opposite the Holder's name onSchedule I hereto (the "Contribution");

WHEREAS, in connection with the Restructuring Transactions and the initial public offering of ordinary shares of Norwegian (the "Norwegian IPO"), Norwegian and the Investors or their affiliated funds shall enter into that certain Amended and Restated Shareholders' Agreement of Norwegian (the "New Shareholders' Agreement") with respect to the New Shares, on substantially similar terms as the existing NCL Shareholders' Agreement, dated as of August 17, 2007 (the "Existing Shareholders' Agreement");

WHEREAS, as part of the Restructuring Transactions the Holder shall make an election to be treated as an entity disregarded from its owner for U.S. federal income tax purposes, and as a result, for U.S. federal income tax purposes, the Holder will be deemed to liquidate and the New Shares will be deemed distributed to its equity holders as liquidating distributions; and

WHEREAS, the Contribution and deemed liquidation of the Holder are intended to qualify as a "reorganization" as described in Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to constitute a "plan of reorganization" within the meaning of the regulations promulgated under Section 368 of the Code.

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants contained herein, the parties hereto hereby agree as follows:

1. Contribution and Exchange.

Pursuant to the terms and conditions hereof, on the Closing Date (as defined below):

(a) The Holder shall irrevocably contribute, convey and assign all of its right, title and interest in its Contributed Shares to Norwegian in exchange for its New Shares, and the Holder shall assume the right, title and interest in its New Shares.

(b) Norwegian shall assume the right, title and interest in the Contributed Shares, and shall in exchange, issue the New Shares to the Holder.

(c) The number of New Shares to be issued to the Holder shall be based on the per share purchase price for the New Shares in the Norwegian IPO and shall be calculated as set forth on Schedule I hereto; provided that immediately following the contribution by the Investors and their affiliates of all of the NCL Shares to Norwegian and prior to the consummation of the Norwegian IPO, each Investor's (including its affiliates) ownership percentage in Norwegian represented by the number of New Shares to be issued to such Investor (or its affiliates) shall be equal to such Investor's (including its affiliates) ownership percentage in NCL represented by such Investor's (including its affiliates) NCL Shares immediately prior to the contribution of the NCL Shares.

(d) The Holder, the other Investors or their respective affiliates that hold New Shares and Norwegian shall enter into and execute the New Shareholders' Agreement.

2. Closing.

The consummation of the Contribution and the other transactions contemplated by this Agreement (the "Closing") shall take place immediately prior to the consummation of the Norwegian IPO on the date on which the Norwegian IPO is consummated (the "Closing Date") at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036 or at such other location as the parties hereto shall agree.

3. Closing Conditions.

The Closing shall be subject to the satisfaction of the following conditions unless waived in writing by Norwegian and the Holder:

(a) The conditions to the consummation of the Norwegian IPO (other than the completion of the Restructuring Transactions) shall have been satisfied or waived.

(b) The respective representations and warranties made in this Agreement by the Holder and Norwegian shall be true and correct on the date when made and as of the Closing Date with the same effect as if made on and as of the Closing Date, and the Holder and Norwegian shall have performed or complied in all material respects with all covenants and agreements to be performed by it under this Agreement.

(c) Simultaneously with the Closing, each of the other Investors shall have contributed its NCL Shares for New Shares pursuant to a contribution and exchange agreement in substantially the same form as this Agreement.

(d) Each of the documents in Section 4 shall have been delivered to Norwegian or the Holder, as the case may be.

4. Closing Deliveries.

(a) At the Closing, Norwegian shall deliver to the Holder the New Shareholders Agreement, duly executed by Norwegian and the Investors or their affiliates that hold New Shares (other than the Holder and Genting Hong Kong Limited), TPG Viking, L.P., a Delaware limited partnership, TPG Viking AIV I, L.P., a Cayman Islands exempted limited partnership, TPG Viking AIV II, L.P., a Cayman Islands exempted limited partnership and TPG Viking AIV III, L.P., a Delaware limited partnership.

At the Closing, the Holder shall deliver to Norwegian (i) the share certificates evidencing its Contributed Shares, together with a duly executed share transfer form, (ii) the New Shareholders Agreement, duly executed by the Holder and Genting Hong Kong Limited and (iii) a certificate satisfactory to Norwegian to the effect that the exchange of Contributed Shares for New Shares is not subject to withholding under Section 1445 of the Code.

5. Representations of the Holder.

The Holder hereby represents and warrants to Norwegian as follows:

(a) The Holder is the legal and beneficial owner of its Contributed Shares, and has good and valid title to such Contributed Shares, free and clear of any and all liens, mortgages or other encumbrances. At the Closing, the Holder will transfer good and valid title to such Contributed Shares, free and clear of all liens, mortgages or other encumbrances. There is no contract between the Holder and any other person with respect to the acquisition, disposition or voting of, or any other matters pertaining to, the Contributed Shares, except for the Existing Shareholders' Agreement.

(b) The Holder has such knowledge and experience in financial and business matters that it is capable of utilizing the information made available to the Holder, to evaluate the merits and risks of the transactions contemplated by this Agreement and to make an informed investment decision with respect thereto. The Holder is aware that its investment in its New Shares is highly speculative and it is able, without impairing its financial condition, to hold its New Shares for an indefinite period of time and to suffer a complete loss of its investment.

(c) The Holder understands and acknowledges that the issuance of its New Shares has not been considered or approved by any governmental or other entity save for the approval of the Bermuda Monetary Authority under the Exchange Control Act of 1972 (and regulations thereunder).

(d) The Holder recognizes that an investment in its New Shares involves certain risks, and has taken full cognizance of, and understands all of, the risk factors related to the exchange for its New Shares. The Holder has consulted with its professional, tax and legal advisors with respect to the federal, state, local and foreign income tax consequences of its ownership of its New Shares.

(e) The Holder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by or for and behalf of the Holder and constitutes the legal and binding obligation of the Holder, enforceable against the Holder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(f) The execution, delivery and performance by the Holder of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to the Holder or any of its affiliates or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to the Holder or any of its affiliates, or (ii) conflict with or result in any breach of the Holder's or such affiliates' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of the Holder or any of its affiliates under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which the Holder is a party or by which the Holder's or such affiliates' property is bound or affected.

(g) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of the Holder or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except the announcements required under the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited.

(h) The Holder understands that the transferability of its New Shares is restricted.

(i) The New Shares are being acquired by the Holder for its own account only for investment and are not being acquired with a view towards resale or further distribution. The Holder understands that its New Shares are not registered for sale under the Securities Act or otherwise and that its New Shares cannot be offered for sale or sold by the Holder or by anyone acting for the Holder's account or on the Holder's behalf without the registration of its New Shares and/or the fulfillment of other regulatory requirements.

(j) In addition to any legend required by the Amended and Restated Bye-Laws of Norwegian, as evidence of the restrictions on transfer, the following legend (or a substantially similar legend) will be placed on the certificate or certificates evidencing the New Shares:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF JANUARY 24, 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. Representations and Warranties of Norwegian.

Norwegian represents and warrants to the Holder as follows:

(a) Norwegian is a company duly organized, validly existing and in good standing under the laws of Bermuda (or such comparable status under the laws of Bermuda), has all requisite power and authority to own or lease and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted, is duly qualified or licensed to do business and is in good standing as a foreign entity in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it so to qualify or be licensed, except where the failure to be so licensed or qualified has not had a material adverse effect with respect to Norwegian.

(b) Norwegian has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Norwegian and constitutes the legal and binding obligation of Norwegian, enforceable against Norwegian in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(c) The execution, delivery and performance by Norwegian of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to Norwegian or any of its subsidiaries or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to Norwegian or any of its subsidiaries, or (ii) conflict with or result in any breach of Norwegian's or such subsidiaries' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of Norwegian or any of its subsidiaries under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which Norwegian or its subsidiaries is a party or by which its or such subsidiaries' property is bound or affected.

(d) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of Norwegian or any of its subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as contemplated by this Agreement or as shall be obtained or provided prior to the Closing Date.

(e) Norwegian will be treated as a corporation for U.S. federal income tax purposes and will make an election on U.S. Internal Revenue Service Form 8832 to establish such treatment, such that any U.S. trade or business it is engaged in will not be attributable to the Holders or any of their affiliates under section 875 of the Code immediately upon the Restructuring Transactions.

7. Miscellaneous.

This Agreement may not be amended or waived except by an instrument in writing signed on behalf of each of the parties hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Each party to this Agreement shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement. Each of the parties hereto shall perform such further acts and execute such further documents as may be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby. This Agreement (including the documents and instruments referred to herein) (a) constitutes the entire agreement between the parties hereto in respect of the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to such subject matter and (b) is not intended to confer upon any other person any rights or remedies hereunder. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute but a single agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Contribution and Exchange Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President and General Counsel

Star NCLC Holdings Ltd.

By: /s/ Blondel So King Tak
Name: Blondel So King Tak
Title: Director

SCHEDULE I[1]

Ownership of Holder

Holder	Contributed Shares	New Shares
Star NCLC Holdings Ltd.	10,500,000	88,469,334

[1] Schedule I reflects the cancellation of the original shares of Norwegian that were issued to the Holders.

Exhibit 10.4

CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement"), dated as of January 24, 2013, by and between NORWEGIAN CRUISE LINE holdings LTD., a company organized under the laws of Bermuda ("Norwegian") and TPG Viking I, Inc., a Cayman company, TPG Viking II, Inc., a Cayman company and TPG Viking AIV III, L.P., a Delaware limited partnership (each, a "Holder", and collectively, the "Holders") and TPG Viking I, L.P., a Cayman limited partnership, and TPG Viking II, L.P., a Cayman limited partnership.

WHEREAS, prior to the date hereof, TPG Viking I, L.P. and TPG Viking II, L.P. have distributed 100% of the ordinary shares, par value USD.0012 per share ("NCL Shares"), of NCL Corporation Ltd., a company organized under the laws of Bermuda ("NCL"), held by TPG Viking I, L.P. and TPG Viking II, L.P. to TPG Viking I, Inc. and TPG Viking II, Inc. respectively;

WHEREAS, each Holder owns the number of NCL Shares set forth opposite such Holder's name on Schedule I hereto (the "Contributed Shares") and such Holder, together with NCL Investment Limited., NCL Investment II Ltd., and Star NCLC Holdings Ltd. (collectively, the "Investors") collectively own 100% of the issued and outstanding NCL Shares;

WHEREAS, on October 26, 2010, NCL filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC"), Registration No. 333-170141 (the "Initial Registration Statement"), for an initial public offering of ordinary shares pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and NCL has filed amendments of the Initial Registration Statement from time to time thereafter;

WHEREAS, in connection with the initial public offering, Norwegian was formed to effectuate a corporate reorganization whereby, among other things, the Investors (or their affiliates) will contribute the NCL Shares held by them to Norwegian in exchange for newly issued shares of Norwegian, following which NCL will become a majority-owned subsidiary of Norwegian (the "Restructuring Transactions");

WHEREAS, the Board has previously approved and authorized Norwegian to replace NCL as the issuer in the initial public offering and for Norwegian to prepare, execute and file a registration statement on Form S-1 with the SEC, Registration No. 333-175579 (the "Initial NCLH Registration Statement"), covering the sale of ordinary shares of the Company to the public, such Initial NCLH Registration Statement having been filed with the SEC on July 15, 2011;

WHEREAS, amendments to the Initial NCLH Registration Statement were filed with the SEC on October 21, 2011, November 1, 2012, November 30, 2012 and January 2, 2013;

WHEREAS, in order to implement the Restructuring Transactions, the Holders now wish to contribute their Contributed Shares to Norwegian directly or through any of their affiliates in exchange for the number of ordinary shares, par value USD.001 per share, of Norwegian (the "New Shares") set forth opposite such Holder's name on Schedule I hereto (the "Contribution");

WHEREAS, immediately following the Contribution, TPG Viking I, Inc. and TPG Viking II, Inc., which hold all of the limited partnership interests in TPG Viking I, L.P. and TPG Viking II, L.P. respectively before the Restructuring Transactions, shall commence the process of liquidation and distribute all of the New Shares received in the Contribution by it to its equity holders as liquidating distributions;

WHEREAS, the Contribution and the liquidation of TPG Viking I, Inc. and TPG Viking II, Inc. are intended to qualify as a "reorganization" as described in Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to constitute a "plan of reorganization" within the meaning of the regulations promulgated under Section 368 of the Code;

WHEREAS, in connection with the Restructuring Transactions and the initial public offering of ordinary shares of Norwegian (the "Norwegian IPO"), Norwegian and the Investors or their affiliated funds shall enter into that certain Amended and Restated Shareholders' Agreement of Norwegian (the "New Shareholders' Agreement") with respect to the New Shares, on substantially similar terms as the existing NCL Shareholders' Agreement, dated as of August 17, 2007 (the "Existing Shareholders' Agreement").

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants contained herein, the parties hereto hereby agree as follows:

1. Contribution and Exchange.

Pursuant to the terms and conditions hereof, on the Closing Date (as defined below):

(a) Each Holder or any of their affiliates shall irrevocably contribute, convey and assign all of its right, title and interest in its Contributed Shares to Norwegian in exchange for its New Shares, and such Holder shall assume the right, title and interest in its New Shares.

(b) Norwegian shall assume the right, title and interest in the Contributed Shares, and shall in exchange, issue the New Shares to each Holder.

(c) The number of New Shares to be issued to each Holder or its affiliate shall be based on the per share purchase price for the New Shares in the Norwegian IPO and shall be calculated as set forth on Schedule I hereto; provided that immediately following the contribution by the Investors and their affiliates of all of the NCL Shares to Norwegian and prior to the consummation of the Norwegian IPO, each Investor's (including its affiliates) ownership percentage in Norwegian represented by the number of New Shares to be issued to such Investor (or its affiliates) shall be equal to such Investor's (including its affiliates) ownership percentage in NCL represented by such Investor's (including its affiliates) NCL Shares immediately prior to the contribution of the NCL Shares.

(d) Each Holder or their respective affiliates that hold New Shares, the other Investors or their respective affiliates that hold New Shares and Norwegian shall enter into and execute the New Shareholders' Agreement.

2. Closing.

The consummation of the Contribution and the other transactions contemplated by this Agreement (the "Closing") shall take place immediately prior to the consummation of the Norwegian IPO on the date on which the Norwegian IPO is consummated (the "Closing Date") at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036 or at such other location as the parties hereto shall agree.

3. Closing Conditions.

The Closing shall be subject to the satisfaction of the following conditions unless waived in writing by Norwegian and the Holders:

(a) The conditions to the consummation of the Norwegian IPO (other than the completion of the Restructuring Transactions) shall have been satisfied or waived.

(b) The respective representations and warranties made in this Agreement by each Holder and Norwegian shall be true and correct on the date when made and as of the Closing Date with the same effect as if made on and as of the Closing Date, and each Holder and Norwegian shall have performed or complied in all material respects with all covenants and agreements to be performed by it under this Agreement.

(c) Simultaneously with the Closing, each of the other Investors shall have contributed its NCL Shares for New Shares pursuant to a contribution and exchange agreement in substantially the same form as this Agreement.

(d) Each of the documents in Section 4 shall have been delivered to Norwegian or the Holders, as the case may be.

4. Closing Deliveries.

(a) At the Closing, Norwegian shall deliver to each Holder the New Shareholders Agreement, duly executed by Norwegian and the Investors or their affiliates that hold New Shares and Genting Hong Kong Limited (other than the Holders).

(b) At the Closing, the Holders shall deliver to Norwegian (i) the share certificates evidencing its Contributed Shares, together with a duly executed share transfer form, and (ii) the New Shareholders Agreement, duly executed by each Holder or their affiliates that hold New Shares.

5. Representations of the Holder.

Each Holder hereby represents and warrants to Norwegian as follows:

(a) Such Holder is the legal and beneficial owner of its Contributed Shares, and has good and valid title to such Contributed Shares, free and clear of any and all liens, mortgages or other encumbrances. At the Closing, such Holder or its applicable affiliate will transfer good and valid title to such Contributed Shares, free and clear of all liens, mortgages or other encumbrances. There is no contract between such Holder and any other person with respect to the acquisition, disposition or voting of, or any other matters pertaining to, the Contributed Shares, except for the Existing Shareholders' Agreement.

(b) Such Holder has such knowledge and experience in financial and business matters that it is capable of utilizing the information made available to such Holder, to evaluate the merits and risks of the transactions contemplated by this Agreement and to make an informed investment decision with respect thereto. Such Holder is aware that its investment in its New Shares is highly speculative and it is able, without impairing its financial condition, to hold its New Shares for an indefinite period of time and to suffer a complete loss of its investment.

(c) Such Holder understands and acknowledges that the issuance of its New Shares has not been considered or approved by any governmental or other entity save for the approval of the Bermuda Monetary Authority under the Exchange Control Act of 1972 (and regulations thereunder).

(d) Such Holder recognizes that an investment in its New Shares involves certain risks, and has taken full cognizance of, and understands all of, the risk factors related to the exchange for its New Shares. Such Holder has consulted with its professional, tax and legal advisors with respect to the federal, state, local and foreign income tax consequences of its ownership of its New Shares.

(e) Such Holder has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by or for and behalf of such Holder and constitutes the legal and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(f) The execution, delivery and performance by such Holder of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to such Holder or any of its affiliates or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to such Holder or any of its affiliates, or (ii) conflict with or result in any breach of such Holder's or such affiliates' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of such Holder or any of its affiliates under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which such Holder is a party or by which such Holder's or such affiliates' property is bound or affected.

(g) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of such Holder or any of its affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(h) Such Holder understands the transferability of its New Shares is restricted.

(i) The New Shares are being acquired by such Holder or its affiliates for its own account only for investment and are not being acquired with a view towards resale or further distribution. Such Holder understands that its New Shares are not registered for sale under the Securities Act or otherwise and that its New Shares cannot be offered for sale or sold by such Holder or by anyone acting for such Holder's account or on such Holder's behalf without the registration of its New Shares and/or the fulfillment of other regulatory requirements.

(j) In addition to any legend required by the Amended and Restated Bye-Laws of Norwegian, as evidence of the restrictions on transfer, the following legend (or a substantially similar legend) will be placed on the certificate or certificates evidencing the New Shares:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF JANUARY 24, 2013 BY AND AMONG NORWEGIAN CRUISE LINE HOLDINGS, LTD. (THE "COMPANY") AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH SHAREHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

6. Representations and Warranties of Norwegian.

Norwegian represents and warrants to the Holders and their affiliates as follows:

(a) Norwegian is a company duly organized, validly existing and in good standing under the laws of Bermuda (or such comparable status under the laws of Bermuda), has all requisite power and authority to own or lease and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted, is duly qualified or licensed to do business and is in good standing as a foreign entity in all jurisdictions in which it owns or leases property or in which the conduct of its business requires it so to qualify or be licensed, except where the failure to be so licensed or qualified has not had a material adverse effect with respect to Norwegian.

(b) Norwegian has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Norwegian and constitutes the legal and binding obligation of Norwegian, enforceable against Norwegian in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application that may affect the enforcement of creditor's rights generally and by general equitable principles.

(c) The execution, delivery and performance by Norwegian of this Agreement does not (i) violate any provision of law, statute, rule or regulation applicable to Norwegian or any of its subsidiaries or any ruling, writ, injunction, order, judgment or decree of any court, administrative agent or other governmental body applicable to Norwegian or any of its subsidiaries, or (ii) conflict with or result in any breach of Norwegian's or such subsidiaries' organizational documents or any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of, any lien, security interest, charge or encumbrance upon any of the properties or assets of Norwegian or any of its subsidiaries under any note, indenture, mortgage, lease agreement, or other agreement, contract or instrument to which Norwegian or its subsidiaries is a party or by which its or such subsidiaries' property is bound or affected.

(d) No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or entity is required on the part of Norwegian or any of its subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except as contemplated by this Agreement or as shall be obtained or provided prior to the Closing Date.

(e) Norwegian will be treated as a corporation for U.S. federal income tax purposes and will make an election on U.S. Internal Revenue Service Form 8832 to establish such treatment, such that any U.S. trade or business it is engaged in will not be attributable to the Holders or any of their affiliates under section 875 of the Code immediately upon the Restructuring Transactions.

7. Miscellaneous.

This Agreement may not be amended or waived except by an instrument in writing signed on behalf of each of the parties hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Each party to this Agreement shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement. Each of the parties hereto shall perform such further acts and execute such further documents as may be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby. This Agreement (including the documents and instruments referred to herein) (a) constitutes the entire agreement between the parties hereto in respect of the subject

matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to such subject matter and (b) is not intended to confer upon any other person any rights or remedies hereunder. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute but a single agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Contribution and Exchange Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President and General Counsel

TPG PARTIES:

TPG VIKING I, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

TPG VIKING II, L.P.

By: TPG Viking AIV GenPar, L.P.,
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

TPG VIKING AIV III, L.P.

By: TPG Viking AIV GenPar, L.P.
its general partner

By: TPG Viking AIV GenPar Advisors, Inc.
its general provider

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

TPG VIKING I, INC.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

TPG VIKING II, INC.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Director

SCHEDULE I[1]

Ownership of Holder

Holder	Contributed Shares	New Shares
TPG VIKING I, INC.	1,957,525	16,493,423
TPG VIKING II, INC.	576,118	4,854,169
TPG VIKING AIV III, L.P.	91,357	769,742

[1] Schedule I reflects the cancellation of the original shares of Norwegian that were issued to the Holders.

Exhibit 10.5

AMENDED AND RESTATED UNITED STATES TAX AGREEMENT

for

NCL CORPORATION LTD.

This AMENDED AND RESTATED UNITED STATES TAX AGREEMENT (this "Agreement") of NCL Corporation Ltd., a company organized under the laws of Bermuda (the "Company"), is made effective as of January 24, 2013, by Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the "Principal Member) and the members of the Company as set forth on the Member Schedule (collectively the "Members" and each a "Member").

1. Organizational Matters

(a) This Agreement was originally entered into January 7, 2008 by NCL Investment II Ltd., a company organized under the laws of the Cayman Islands ("NCL Investment II"), NCL Investment Ltd., a company organized under the laws of Bermuda ("NCL Investment"), Star NCLC Holdings Ltd., a company organized under the laws of Bermuda ("Star NCLC Holdings") (collectively the "Original Members" and each an "Original Member").

(b) On January 24, 2013, the Original Members transferred all of their shares of common stock of the Company to the Principal Member in exchange for ordinary shares of the Principal Member (the "Reorganization") in connection with the initial public offering of the Principal Member.

(c) Immediately prior to the Reorganization, each of the Members listed on the Member Schedule, other than the Principal Member, owned "profits units" in the Company. Immediately before and in connection with the Reorganization, the Company revalued the property of the Company to its fair market value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and adjusted the Capital Accounts of the Members in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f) and (g).

(d) Immediately following the revaluation described above in Section 1(c), the Members each had a capital interest in the Company. Each Member's capital interest in the Company shall be reflected by the Capital Account, Units and Membership Percentages in the Company as set forth next to each such Member's name on the Member Schedule.

2. Partnership Treatment.

(a) It is the intent of the Members for the Company to be treated as a partnership for U.S. federal, state and local income tax purposes and for each of the Members to be treated as partners in such partnership.

(b) No party to this Agreement shall make any election or otherwise cause the Company to cease being treated as a partnership for U.S. federal, state or local income tax purposes.

(c) This agreement together with the Exchange Agreement and each Award Notice shall constitute the partnership agreement of the Company within the meaning of Section 761(c) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulation Section 1.704-1(b)(2)(ii)(h).

3. Distributions

(a) Generally. The Principal Member may cause, in its sole and absolute discretion, the Company to distribute cash to the Members. Any distributions to the Members pursuant to this Section 3(a) shall be made to the Members pro rata in accordance with their Membership Percentages.

(b) Tax Distributions.

(i) To the extent funds are legally available therefor, the Company shall make distributions of cash to the Members at such times as may be required so as to enable the Members to pay their quarterly estimated United States federal income taxes related solely to their allocable share of the net taxable income and gain allocated to them for the prior quarterly period. The tax distributions to each Member shall be equal to the sum of (A) the amount of income taxable in the U.S. allocated to such Member for the prior quarterly period, multiplied by (B) (1) in the case of an individual, the highest applicable Federal and state income tax rate applicable to a resident of Florida, and (2) in the case of the Principal Member, the highest income tax rate applicable to the Principal Member, in each case, as determined in the sole discretion of the Company (the "Tax Distributions"). The Tax Distribution shall be increased by any Taxes payable by a Member in any state other than Florida solely with respect to income allocated to such Member by the Company, as determined in the sole discretion of the Company.

(ii) Any Non Pro Rata Tax Distributions made to a Member, other than the Principal Member, pursuant to Section 3(b)(i) shall reduce the amount otherwise distributable to such Member pursuant to Section 3(a). A "Non Pro Rata Tax Distribution" shall mean, with respect to each Member other than the Principal Member, the excess of the amount of Tax Distributions received by such other Member, on a per Unit basis, over the corresponding Tax Distributions received, if any, by the Principal Member, on a per Unit basis.

(iii) If, at the time a Member elects to exchange any Vested Units pursuant to the Exchange Agreement, such Member has received a Non Pro Rata Tax Distribution with respect to such Vested Units that has not previously reduced an amount otherwise distributable to such Member pursuant to Section 3(a) with respect to such Vested Units, then (A) the amount of cash or NCLH Shares delivered to such Member shall be reduced by an amount equal to the unrecovered Non Pro Rata Tax Distribution with respect to such Vested Units (in the case of NCLH Shares based on the fair market value of the NCLH Shares on the date of the exchange), or (B) if such Member is delivered solely NCLH Shares, then such Member shall pay to the Company an amount equal to any unrecovered Non Pro Rata Tax Distribution with respect to such Vested Units within twenty (20) days of the receipt of such NCLH Shares.

(iv) It is the intent of the Parties that the amount of offset or obligation for repayment by a Member other than the Principal Member pursuant to Sections 3(b)(ii) and (iii) shall be limited to the amount of Non Pro Rata Tax Distributions received by such other Member, determined on a Unit by Unit basis, and such provisions shall be interpreted in a manner consistent therewith.

(v) Notwithstanding the foregoing, the Company shall not make any Tax Distributions if such Tax Distributions would be prohibited by applicable law or would cause a breach of any material debt agreement of the Company.

(c) Withholding. Each Member acknowledges and agrees that to the extent required under applicable law, the Company may withhold a portion of any distribution made hereunder in order to comply with such applicable law, and each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and comply with any applicable law. Any amount distributed under Section 3(a) shall be net of any withholding tax required to be withheld with respect to such distribution. Any amounts withheld or paid shall be deemed actually distributed to such Member for all purposes of this Agreement.

(d) Unvested Units. If at the time any distribution (other than a Tax Distribution) is to be made in respect of any Unit pursuant to Section 3(a) while such Unit is an Unvested Unit, then the amount of such distribution shall be withheld from the holder of such Unvested Unit until the earlier to occur of (i) the time at which such Unvested Unit becomes a Vested Unit whereupon the amount so withheld (less any unrecovered Non Pro Rata Tax Distributions previously distributed to such Member with respect to such Vested Unit) shall be promptly paid by the Company to such holder without interest and (ii) the time at which such Unvested Unit is no longer eligible for vesting, whereupon the amount so withheld shall, at the sole discretion of the Principal Member, be distributed to the other Members pursuant to Section 3(a) or retained by the Company and held or used for any purpose, as the Principal Member may direct. Distributions withheld from a holder pursuant to this Section 3(d) will nonetheless be deemed to have been received by such holder for purposes of Section 3(a).

4. Capital Accounts. Solely for United States federal, state and local income tax purposes, each Member shall have a capital account (a "Capital Account") determined and maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. The Capital Accounts of each Member as of the date of this Agreement shall be as set forth on the Member Schedule.

5. Allocation

(a) Allocation of Profits and Losses. Except as otherwise provided in this Section 5, the Company's income, gain, profits, losses, deductions and credits shall be allocated to the Members pro rata in accordance with their Membership Percentages.

(b) Adjustment of Loss Allocations. If the amount of loss for any fiscal year that otherwise would be allocated to a Member under Section 5(a) or this Section 5(b) would cause or increase a deficit balance in the Capital Account of such Member as of the last day of the fiscal year (after all other allocations have been made pursuant to this Section 5), then such member shall be allocated the amount of losses that does not cause or increase such deficit in the Member's Capital Account, and the remainder of such losses that would have been allocated to such Member shall be allocated to the other Members in proportion to their Membership Percentages. To the extent any loss is allocated on a non pro rata basis with respect to all of the Members, then, prior to any allocations of income or gain pursuant to Section 5(a), an amount of income or gain shall be allocated on a pro rata basis based on the amount of loss previously allocated to the Members who have been allocated a loss pursuant to this Section 5(b) until the amount of such income or gain allocated to such Members equals the amount of loss previously allocated.

(c) Regulatory Allocations. Notwithstanding any other provision of this Agreement to the contrary, in order to comply with tax rules set forth in the Code and the Treasury Regulations, any special allocations required to be made pursuant to the Treasury Regulations under Section 704(b) of the Code, including those related to "minimum gain chargebacks" and "qualified income offsets" (the "Regulatory Allocations") shall be made prior to the allocations set forth herein in accordance with the provisions set forth in such Treasury Regulations. The Regulatory Allocations are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5(c). Therefore, notwithstanding any other provision of this Section 5 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement.

(d) Tax Allocations.

(i) Except as set forth in Sections 5(d)(ii), allocations for tax purposes of items of income, gain, loss and deduction, and credits shall be made in the same manner as allocations as set forth in Sections 5(a) through (c). Allocations pursuant to this Section 5(d)(i) are solely for purposes of U.S. federal and state income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or distributions pursuant to any provision of this Agreement.

(ii) In the event that the book value, as determined in the sole discretion of the Principal Member, of an item of Company property differs from its tax basis, allocations of depreciation, depletion, amortization, gain and loss with respect to such property will be made for federal income tax purposes in a manner that takes account of the variation between the tax basis and such book

value of such property in accordance with Section 704(c)(1)(A) of the Code and Treasury Regulations Section 1.704-1(b)(4)(i). The Tax Matters Partner, in its sole discretion, may elect any permissible method for making such allocations.

(e) Adjustments. If the Tax Matters Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, profits, loss, deduction or credit different from those set forth in this Section 5, the Tax Matters Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocations will give rise to any claim or cause of action by any Member.

6. Administrative Matters.

(a) The fiscal year of the Company for accounting and tax purposes shall begin on January 1 and end on December 31 of each year, except for the short taxable years in the years of the Company's formation and termination as a partnership and as otherwise required by the Code.

(b) The Company shall cause to be prepared and timely filed all U.S. federal, state and local tax returns for the Company that are required to be filed and shall cause the timely provision to each Member of a Form K-1 or other similar form reasonably required for the Member to effect United States federal, state or local income tax return filings pursuant to the Code and any other document required for purposes of effecting a United States federal, state or local income tax return filing. The Members will provide such forms, information or certifications as are reasonably requested by the Company in order for the Company to comply with any tax or regulatory filing or withholding requirements. All of the Members shall file all tax returns and related documents consistent with the Form K-1 and information provided by the Company.

(c) The Principal Member shall act as the "Tax Matters Partner" as defined in Section 6231 of the Code and shall make such elections, in its sole discretion, under the Code and other relevant tax laws as to the treatment of items of the Company income, gain, loss, deduction and credit, and as to all other relevant matters, as the Tax Matters Partner deems necessary or appropriate.

7. Additional Members. The Company shall not permit any new Members after the date of this Agreement without the prior written consent of the Principal Member (which consent shall be within the sole discretion of the Principal Member); provided, however, the Principal Member may receive additional Units in connection with the transfer of NCLH Shares to the Company pursuant to the Exchange Agreement.

8. Restrictions on Transfers. No Member may transfer any interest in the Company without the prior written consent by the Principal Member, which consent shall be in the sole discretion of the Principal Member.

9. Severability. If any provision of this Agreement shall be determined to be illegal or unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

10. Amendments. Except as otherwise provided in this Agreement, this Agreement may be amended only by the Principal Member in its sole and absolute discretion.

11. Governing Law. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware.

12. Counterparts. This Agreement may be executed in any number of counterparts, including by facsimile transmission, with the effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

13. Definitions

(a) "Award Notices" means the Award Notices entered into by the Members and the Company pursuant to which such Units were acquired by the initial holders thereof or any other document governing the vesting of such Units.

(b) "Exchange Agreement" shall mean that NCL Corporation Ltd. Exchange Agreement dated as of January 24, 2013, which shall be a part of this Agreement and attached hereto as Annex A.

(c) "Member Schedule" shall mean a schedule held and maintained by the Company at the offices of the Company reflecting all of the Members and each Member's Membership Percentage, Units and Capital Account.

(d) "NCLH Shares" means the ordinary shares of NCLH and any equity securities issued or issuable in exchange for or with respect to such NCLH Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

(e) "Unvested Unit" means any Unit that is not a Vested Unit.

(f) "Vested Unit" means any Unit that has vested pursuant to the terms and conditions of the Award Notice or other document pursuant to which such Units were acquired by the initial holder thereof or any other document governing the vesting of such Units.

*****

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President,
General Counsel and Secretary

ANNEX A

EXCHANGE AGREEMENT

for

NCL CORPORATION LTD.

This EXCHANGE AGREEMENT (the "Agreement") of NCL Corporation Ltd, a company organized under the laws of Bermuda (the "Company") dated as of January 24, 2013, among the Company, Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda ("NCLH") and the NCLC Unit Holders that are party to the NCLC Partnership Agreement (as defined herein).

WHEREAS, the parties hereto desire to provide for the exchange of certain NCLC Vested Units for NCLH Shares, on the terms and subject to the conditions set forth herein;

WHEREAS, the right to exchange NCLC Vested Units set forth in Section 2.1(a) below, once exercised, represents a several, and not a joint and several, obligation of the Company (on a *pro rata* basis);

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 DEFINITIONS.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Award Notice" means the an Award Notice entered into by a NCLC Unit Holder and the Company pursuant to which such NCLC Unit was acquired by the initial holder thereof or any other document governing the vesting of such NCLC Units.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close or other day on which NCLH's headquarters are closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Exchange" has the meaning set forth in Section 2.1(a) of this Agreement.

"Exchange Date" means the date upon which an NCLC Unit Holder elects to exchange its NCLC Vested Units for NCLH Shares in accordance with the terms of this Agreement; provided that an Exchange Date must be a Business Day.

"Exchange Rate" means the number of NCLH Shares for which an NCLC Unit is entitled to be exchanged. On the date of this Agreement, the Exchange Rate shall be 1 NCLC Unit for 1 NCLH Share subject to adjustments as provided in Section 2.4.

"Insider Trading Policy" means the Insider Trading Policy of NCLH applicable to the directors and executive officers of NCLH or its manager, as such Insider Trading Policy may be amended from time to time.

"NCLC Partnership Agreement" means the Amended and Restated United States Tax Agreement of the Company dated as of the date hereof, as it may be amended, supplemented or restated from time to time.

"NCLC Units" means Units of the Company.

"Unvested Unit" means any NCLC Unit that is not a Vested NCLC Unit.

"NCLC Vested Unit" means any NCLC Unit that has vested pursuant to the terms and conditions of the Award Notice or other document pursuant to which such NCLC Unit was acquired by the initial holder thereof or any other document governing the vesting of such NCLC Units.

"NCLC Unit Holder" means each Person that is as of the date of this Agreement a holder of Units of the Company, other than the NCLH.

"NCLH Shareholders' Agreement" means the Amended and Restated Shareholders' Agreement of NCLH dated as of the date hereof, as it may be amended, supplemented or restated from time to time.

"NCLH Shares" means the ordinary shares of NCLH and any equity securities issued or issuable in exchange for or with respect to such NCLH Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"Person" shall be construed broadly and includes any individual, corporation, partnership, firm, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Transfer Agent" means such bank, trust company or other Person as shall be appointed from time to time by the NCLH to act as registrar and transfer agent for the NCLH Shares.

ARTICLE II
EXCHANGE OF NCLC VESTED UNITS

SECTION 2.1 EXCHANGE OF NCLC VESTED UNITS.

(a) Subject to adjustment as provided in this Article II and in Section 3 of the NCLC Partnership Agreement, each NCLC Unit Holder shall be entitled, on any Exchange Date, to surrender NCLC Vested Units to the Company in exchange for the delivery by the Company of, at the election of the Company, either (i) a number of NCLH Shares equal to the product of such number of NCLC Vested Units surrendered multiplied by the Exchange Rate, or (ii) an amount in cash equal to the fair market value of the NCLH Shares such NCLH Unit Holder would have received if such NCLH Unit Holder received NCLH Shares pursuant to Section 2.1(a)(i) (such exchange, an "Exchange").

(b) On the Exchange Date that NCLC Vested Units are surrendered for exchange, all rights of the exchanging NCLC Unit Holder as holder of such NCLC Vested Units shall cease, and such exchanging NCLC Unit Holder shall be treated for all purposes as having become the record holder of such NCLH Shares.

(c) For the avoidance of doubt, any exchange of NCLC Vested Units shall be subject to the provisions of Section 3 of the NCLC Partnership Agreement.

(d) For the avoidance of doubt, the NCLC Unit Holders shall have no right to exchange any NCLC Unvested Units.

SECTION 2.2 EXCHANGE PROCEDURES.

(a) An NCLC Unit Holder may exercise the right to exchange NCLC Vested Units as set forth in Section 2.1(a) above by providing a written notice of exchange to NCLH, the Demand Parties (as defined in the NCLH Shareholders' Agreement) and the Company, substantially in the form of Exhibit A hereto, executed by such holder or such holder's duly authorized attorney in respect of the NCLC Vested Units to be exchanged, and delivered during normal business hours at the principal executive offices of NCLH;

(i) provided, however, that in the event that either Demand Party submits a Demand Notice (as defined in the NCLH Shareholders' Agreement) in accordance with Section 9(a) of the NCLH Shareholders' Agreement prior to 5:00 P.M. Eastern Standard Time on the second full calendar day after receipt of such written notice of exchange, such NCLC Unit Holder, as well as any other NCLC Unit Holder, shall not have the right to exchange his, her or its NCLC Vested Units as set forth in Section 2.1(a) above until the consummation of the applicable Demand Registration and the termination, expiration or waiver of any related lock-up agreements or hold-back arrangements entered into in connection therewith, and

(ii) provided, however, that the limitation set forth in Section 2.2(a)(i) above shall not apply to, or otherwise limit or restrict, any NCLC Unit Holder's right to exchange his, her or its NCLC Vested Units unless the market value of the NCLH Shares issuable upon exchange of the number of NCLC Vested Units set forth in the written notice of exchange would exceed $1,000,000 in value, based on the last reported sale price of NCLH Shares at the time such

notice is delivered to the Demand Parties. The "last reported sale price" of NCLH Shares means the closing sale price per share on the last trading date immediately prior to the date upon which a written notice of exchange is received from an NCLC Unit Holder, as such closing sale price is reported on the principal U.S. securities exchange on which NCLH Shares are traded (or, if such closing sale price is not so reported, the last reported sale price will be as otherwise reasonably determined by NCLH). The last reported sale price will be determined without reference to after-hours or extended market trading.

(b) As promptly as practicable following the surrender for exchange of NCLC Vested Units in the manner provided in this Article II, NCLH shall deliver or cause to be delivered at the principal executive offices of the Transfer Agent the number of NCLH Shares issuable upon such exchange, issued in the name of such exchanging NCLC Unit Holder.

(c) NCLH and the Company may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election for exchange. Further, the Company will coordinate with NCLH so that there will be sufficient NCLH Shares to deliver in exchange of NCLC Vested Units on each Exchange Date. This will be accomplished by, at the Company's option, either (a) NCLH contributing such NCLH Shares to the Company in exchange for a number of NCLC Units equal to the number of NCLC Vested Units being exchanged therefor or (b) having the Company direct NCLH to accept the relevant NCLC Vested Units directly from the applicable NCLC Unit Holder and transfer the relevant NCLH Shares directly to the applicable NCLC Unit Holder.

SECTION 2.3 BLACKOUT PERIODS AND OWNERSHIP RESTRICTIONS.

Notwithstanding anything to the contrary, an NCLC Unit Holder shall not be entitled to exchange NCLC Vested Units, and NCLH and the Company shall have the right to refuse to honor any request for exchange of NCLC Vested Units, (i) at any time that upon such request, NCLH does not have an effective registration statement under the Securities Act of 1933, as amended, with respect to the NCLH Shares to be delivered to the exercising NCLC Unit Holder, which registration statement (as supplemented by post-effective amendments, prospectus supplements, free writing prospectus and/or, to the extent permitted, documents incorporated therein by reference) contains all information, in the determination of NCLH, which may be based on the advice of counsel (which may be inside counsel), required to effect a registered sale of such NCLH Shares to NCLC and / or any NCLC Unit Holder, as the case may be, (ii) at any time upon such request, if NCLH or the Company shall determine, which may be based on the advice of counsel (which may be inside counsel), that there may be material non-public information that may affect the trading price per NCLH Share at such time or the sale of NCLH Shares may be otherwise prohibited under the Insider Trading Policy (iii) if such exchange would be prohibited under applicable law or regulation, (iv) at any time as determined either (a) by the Board of Directors or (b) jointly by the Chief Executive Officer and Chief Financial Officer or (v) at any time that such an exchange would be prohibited by Section 2.2(a)(i) hereof.

SECTION 2.4 SPLITS, DISTRIBUTIONS AND RECLASSIFICATIONS.

If there is: (1) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the NCLC Units it shall be accompanied by an identical subdivision or combination of the NCLH Shares; or (2) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the NCLH Shares it shall be accompanied by an identical subdivision or combination of the NCLC Units; provided that in lieu of either (1) or (2), the Exchange Rate may be appropriately adjusted by NCLH. In the event of a reclassification or other similar transaction as a result of which the NCLH Shares are converted into another security, then an NCLC Unit Holder shall be entitled to receive upon exchange the amount of such security that such NCLC Unit Holder would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction.

SECTION 2.5 NCLH SHARES TO BE ISSUED.

Nothing contained herein shall be construed to preclude NCLH from satisfying its obligations in respect of the exchange of the NCLC Vested Units by delivery of NCLH Shares which are held in the treasury of NCLH.

SECTION 2.6 TAXES.

The delivery of NCLH Shares upon exchange of NCLC Vested Units shall be made without charge to the NCLC Unit Holder for any stamp or other similar tax in respect of such issuance.

ARTICLE III
GENERAL PROVISIONS

SECTION 3.1 AMENDMENT.

(a) The provisions of this Agreement may be amended by the affirmative vote or written consent of each of the Company and NCLH.

SECTION 3.2 ADDRESSES AND NOTICES.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to NCLH, to:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, Florida 33126
Attention: Daniel S. Farkas, Esq.
Electronic Mail: dfarkas@ncl.com

with a copy to:

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Attention: Jeff Walbridge and Chris Del Rosso
Electronic Mail: jwalbridge@omm.com; cdelrosso@omm.com

(b) If to the Company:

NCL Corporation Ltd.
7665 Corporate Center Drive
Miami, Florida 33126
Attention: Daniel S. Farkas, Esq.
Electronic Mail: dfarkas@ncl.com

with a copy to:

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Attention: Jeff Walbridge and Chris Del Rosso
Electronic Mail: jwalbridge@omm.com; cdelrosso@omm.com

(c) If to any NCLC Unit Holder, to the address for such NCLC Unit Holder as set forth on a Schedule maintained by the Company with respect to all of the NCLC Unit Holders.

SECTION 3.3 FURTHER ACTION.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 BINDING EFFECT.

(a) This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

(b) No NCLC Unit Holder shall transfer NCLC Units to any Person without the prior written consent of NCLH, which consent shall be in the sole discretion of NCLH, provided that the foregoing condition shall not apply to transfers of NCLC Vested Units to the Company or NCLH.

SECTION 3.5 SEVERABILITY.

If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 INTERACTION.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 3.7 WAIVER.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 SUBMISSION TO JURISDICTION: WAIVER OF JURY TRIAL.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in Miami, Florida in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a) in the case of matters relating to an Exchange, the Company may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each NCLC Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 3.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Company as such NCLC Unit Holder's agents for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such NCLC Unit Holders of any such service of process, shall be deemed in every respect effective service of process upon the NCLC Unit Holders in any such action or proceeding.

(c) (i) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 3.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 3.8 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 3.8 shall be construed to the maximum extent possible to comply with the laws of the State of New York. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 3.8, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under applicable law such invalidity shall not invalidate all of this Section 3.8. In that case, this Section 3.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Section 3.8 shall be construed to omit such invalid or unenforceable provision.

SECTION 3.9 COUNTERPARTS.

This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 TAX TREATMENT.

To the extent this Agreement imposes obligations upon the Company, this Agreement shall be treated as part of NCLC Partnership Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder, as a taxable sale to NCLH or the Company, as the case may be, of NCLC Vested Units by an NCLC Unit Holder. No party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless otherwise required by applicable law.

SECTION 3.11 APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President,
General Counsel and Secretary

NCL CORPORATION LTD.

By: /s/ Daniel S. Farkas
Name: Daniel S. Farkas
Title: Senior Vice President,
General Counsel and Secretary

EXHIBIT A

FORM OF
NOTICE OF EXCHANGE

Norwegian Cruise Line Holdings Ltd.
[Address]
Attention:
Fax:
Electronic Mail:

NCL Corporation Ltd.
[Address]
Attention:
Fax:
Electronic Mail:

[Apollo]
[Address]
Attention:
Fax:
Electronic Mail:

[GHK]
[Address]
Attention:
Fax:
Electronic Mail:

Reference is hereby made to the Exchange Agreement, dated as of January 24, 2013 (the "Exchange Agreement"), among NCL Corporation Ltd, a company organized under the laws of Bermuda, Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda and the NCLC Unit Holders that are party to the Amended and Restated United States Tax Agreement for NCL Corporation Ltd., dated as of January 24, 2013, from time to time party thereto, as amended from time to time. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned NCLC Unit Holders desires to exchange the number of NCLC Vested Units set forth below to be issued in its name as set forth below.

Legal Name of NCLC Unit Holder: _____
Address: _____
Number of NCLC Vested Units to be exchanged: _____

The undersigned (1) hereby represents that the NCLC Vested Units set forth above are owned by the undersigned, (2) hereby exchanges such NCLC Vested Units for NCLH Shares as set forth in the Exchange Agreement, and (3) hereby irrevocably constitutes and appoints any officer of the Company or NCLH as its attorney, with full power of substitution, to exchange said NCLC Vested Units on the books of the Company for NCLH Shares on the books of NCLH, with full power of substitution in the premises.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____