
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of report (Date of earliest event reported): February 14, 2022

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-35784
(Commission
File Number)

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

7665 Corporate Center Drive, Miami, Florida 33126

(Address of principal executive offices, and Zip Code)

(305) 436-4000

Registrant's telephone number, including area code

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$.001 per share	NCLH	The New York Stock Exchange

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

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Employment Agreement with T. Robin Lindsay

On February 14, 2022, NCL (Bahamas) Ltd. (“NCL”), a subsidiary of Norwegian Cruise Line Holdings Ltd. (the “Company”), entered into a letter agreement with Mr. T. Robin Lindsay amending his employment agreement with NCL, dated October 18, 2015 (the “Lindsay Letter Agreement”). The key terms of the Lindsay Letter Agreement are summarized below.

Continuation of Employment. Mr. Lindsay’s term of employment is extended to December 31, 2024 (the “Term”). He will continue to serve as the Company’s Executive Vice President, Vessel Operations until the date that the Company hires a successor for such role. Beginning on the date Mr. Lindsay’s successor is appointed, he will serve as the Company’s Executive Vice President, Newbuilds and Refurbishment.

Treatment of Restricted Share Units (“RSUs”) upon Certain Terminations. If NCL terminates Mr. Lindsay’s employment without cause, if Mr. Lindsay terminates his employment for good reason, or if Mr. Lindsay’s employment terminates by reason of the expiration of the Term or his death or disability, for any awards granted after February 2022, (i) all then outstanding, invested RSUs subject only to time-based vesting will vest in full, and (ii) all then outstanding, unvested RSUs subject to performance-based vesting will vest based on performance through the date of termination, as determined by the Compensation Committee of the Company, in each case subject to Mr. Lindsay executing and not revoking a general release of claims in favor of the Company.

Bonus Entitlement. Mr. Lindsay will be entitled to receive any incentive bonus earned for the 2024 calendar year based on actual performance, provided that Mr. Lindsay remains employed through the end of the Term.

Amendment to Employment Agreement with Jason Montague

On February 14, 2022, Prestige Cruise Services LLC (“Prestige”), a subsidiary of Norwegian Cruise Line Holdings Ltd. (the “Company”), entered into a letter agreement with Mr. Jason Montague amending his employment agreement with Prestige, dated September 16, 2016 (the “Montague Letter Agreement”). The key terms of the Montague Letter Agreement are summarized below.

Continuation of Employment. Mr. Montague’s term of employment as President and Chief Executive Officer, Regent Seven Seas Cruises is extended to December 31, 2023 (the “Extension Date”).

Treatment of RSUs upon Certain Terminations. If Prestige terminates Mr. Montague’s employment without cause, if Mr. Montague terminates his employment for good reason, or if Mr. Montague’s employment as President and Chief Executive Officer, Regent Seven Seas Cruises terminates on the Extension Date, or by reason of his death or disability, for any awards granted after February 2022, (i) all then outstanding, unvested RSUs subject only to time-based vesting will vest in full, and (ii) all then outstanding, unvested RSUs subject to performance-based vesting will vest based on performance through the date of termination, as determined by the Compensation Committee of the Company, in each case subject to Mr. Montague executing and not revoking a general release of claims in favor of the Company.

Bonus Entitlement. Mr. Montague will be entitled to receive any incentive bonus earned for the 2023 calendar year based on actual performance, provided that Mr. Montague remains employed through the Extension Date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to Employment Agreement by and between NCL (Bahamas) Ltd. and T. Robin Lindsay, dated as of February 14, 2022.
10.2	Amendment to Employment Agreement by and between Prestige Cruise Services, LLC and Jason Montague, dated as of February 14, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

Date: February 18, 2022

NORWEGIAN CRUISE LINE HOLDINGS LTD.

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

As of February 14, 2022

Robin T. Lindsay
Executive Vice President, Vessel Operations
7665 Corporate Center Drive
Miami, Florida 33126

Re: *Amendment to Employment Agreement*

Dear Robin:

You are a party to an Employment Agreement dated as of October 18, 2015 by and among you and NCL (Bahamas) Ltd. (the “Company”) (the “Employment Agreement”). This letter agreement (this “Agreement”), effective as of the date hereof, constitutes an amendment of the Employment Agreement. Unless otherwise stated, all capitalized terms used in this Agreement shall be as defined in the Employment Agreement.

1. Continuation of Employment

The Period of Employment is extended through and, unless otherwise agreed by the parties and subject to earlier termination pursuant to Section 5 of the Employment Agreement, will end on December 31, 2024 (the “Separation Date”). Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided in the Employment Agreement. During the Period of Employment, you shall continue to serve the Company as Executive Vice President, Vessel Operations until such date that the Company hires a successor for such role. Beginning on the date your successor is appointed, you shall serve the Company as Executive Vice President, Newbuild and Refurbishment. You agree that your transition to Executive Vice President, Newbuild and Refurbishment will not give rise to Good Reason under your Employment Agreement, and that if you remain employed through the Separation Date, any termination of the Employment Agreement on the Separation Date shall not give rise to the payment of benefits pursuant to Section 5.3(b) of the Employment Agreement.

2. Acceleration of Equity

Upon a termination of your employment with the Company by the Company without Cause or by you for Good Reason, by the Company due to your death or Disability, or upon a termination of your employment on the Separation Date, all Norwegian Cruise Line Holdings Ltd. restricted share units granted after the date of this Agreement (“RSUs”) that are then outstanding and unvested, including those subject to time-based vesting and those subject to performance-based vesting, shall vest, with any RSUs subject to performance-based vesting conditions that have not been satisfied to be evaluated as of the date of termination by the Compensation Committee and to vest based on the performance through the date of termination, solely as determined by the Compensation Committee. For the avoidance of doubt, the accelerated vesting provisions contained in this Agreement do not apply to any restricted share units that are outstanding on the date of this Agreement.

Any acceleration of vesting pursuant to the preceding paragraph due to the termination of your employment with the Company by the Company without Cause or by you for Good Reason, by the Company due to your Disability, or upon a termination of your employment on the Separation Date shall be subject to the condition that you sign a general release agreement in substantially the form of Exhibit A attached to the Employment Agreement (with such amendments that may be necessary to ensure the

release is enforceable to the fullest extent permissible under then applicable law) within twenty-one days following the termination of your employment with the Company and you not revoking such release. The accelerated vesting provided for pursuant to the preceding paragraph shall be in addition to your rights to receive accelerated vesting pursuant to Section 5.3(c) of the Employment Agreement for a qualifying termination of employment in connection with a Change in Control.

Other than as explicitly set forth herein, unvested RSUs and options shall be forfeited upon your employment termination.

3. Benefits

You will be entitled to receive any Incentive Bonus earned for the 2024 calendar year through the Separation Date, regardless of whether you are employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year, provided that you remain employed through the Separation Date. Any actual Incentive Bonus amount for a particular fiscal year through the Separation Date shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31. This paragraph does not affect any Pro-Rata Bonus you may be entitled to under Section 5.3(b)(iii) of the Employment Agreement.

4. Effect on the Employment Agreement

Except as modified pursuant to this Agreement, the Employment Agreement shall remain in full force and effect. On and after the date hereof, each reference in the Employment Agreement to “this Agreement,” “herein,” “hereof,” “hereunder” or words of similar import shall mean and be a reference to the Employment Agreement as amended hereby. To the extent that a provision of this Agreement conflicts with or differs from a provision of the Employment Agreement, such provision of this Agreement shall prevail and govern for all purposes and in all respects.

To the extent possible, this Agreement is to be construed and interpreted in accordance with, and to avoid any tax, penalty, or interest under, Section 409A and 457A of the Code.

5. Counterparts

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

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Sincerely,

NCL (Bahamas) Ltd.

By: /s/Frank J. Del Rio
Frank J. Del Rio

AGREED AND ACCEPTED:

/s/Robin T. Lindsay
Robin T. Lindsay

As of February 14, 2022

Jason M. Montague
President and Chief Executive Officer, Regent Seven Seas Cruises
7665 Corporate Center Drive
Miami, Florida 33126

Re: *Amendment to Employment Agreement*

Dear Jason:

You are a party to an Employment Agreement dated as of September 16, 2016 by and among you and Prestige Cruise Services LLC (the “Company”) (the “Employment Agreement”). This letter agreement (this “Agreement”), effective as of the date hereof, constitutes an amendment of the Employment Agreement. Unless otherwise stated, all capitalized terms used in this Agreement shall be as defined in the Employment Agreement.

1. Continuation of Employment

The Period of Employment is extended through and, unless otherwise agreed by the parties and subject to earlier termination pursuant to Section 5 of the Employment Agreement, December 31, 2023 (the “Extension Date”). Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided in the Employment Agreement. If you remain employed through the Extension Date, any termination of the Employment Agreement on the Extension Date shall not give rise to the payment of benefits pursuant to Section 5.3(b) of the Employment Agreement.

2. Acceleration of Equity

Upon a termination of your employment with the Company by the Company without Cause or by you for Good Reason, by the Company due to your death or Disability, or in the event that your employment as the President and Chief Executive Officer, Regent Seven Seas Cruises, terminates as of the end of the day on the Extension Date, all Norwegian Cruise Line Holdings Ltd. restricted share units granted after the date of this Agreement (“RSUs”) that are then outstanding and unvested, including those subject to time-based vesting and those subject to performance-based vesting, shall vest, with any RSUs subject to performance-based vesting conditions that have not been satisfied to be evaluated as of the date of termination by the Compensation Committee and to vest based on the performance through the date of termination, solely as determined by the Compensation Committee. For the avoidance of doubt, the accelerated vesting provisions contained in this Agreement do not apply to any restricted share units that are outstanding on the date of this Agreement.

Any acceleration of vesting pursuant to the preceding paragraph due to the termination of your employment with the Company by the Company without Cause or by you for Good Reason, by the Company due to your Disability, or in the event that your employment as President and Chief Executive Officer, Regent Seven Seas Cruises, terminates as of the end of the day on the

Extension Date shall be subject to the condition that you sign a general release agreement in substantially the form of Exhibit A attached to the Employment Agreement (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law) within twenty-one days following the termination of your employment with the Company and you not revoking such release. The accelerated vesting provided for pursuant to the preceding paragraph shall be in addition to your rights to receive accelerated vesting pursuant to Section 5.3(c) of the Employment Agreement for a qualifying termination of employment in connection with a Change in Control.

Other than as explicitly set forth herein, unvested RSUs and options shall be forfeited upon your employment termination.

3. Benefits

You will be entitled to receive any Incentive Bonus earned for the 2023 calendar year through the Extension Date, regardless of whether you are employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year, provided that you remain employed through the Extension Date. Any actual Incentive Bonus amount for a particular fiscal year through the Extension Date shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31. This paragraph does not affect any Pro-Rata Bonus you may be entitled to under Section 5.3(b)(iii) of the Employment Agreement.

4. Effect on the Employment Agreement

Except as modified pursuant to this Agreement, the Employment Agreement shall remain in full force and effect. On and after the date hereof, each reference in the Employment Agreement to “this Agreement,” “herein,” “hereof,” “hereunder” or words of similar import shall mean and be a reference to the Employment Agreement as amended hereby. To the extent that a provision of this Agreement conflicts with or differs from a provision of the Employment Agreement, such provision of this Agreement shall prevail and govern for all purposes and in all respects.

To the extent possible, this Agreement is to be construed and interpreted in accordance with, and to avoid any tax, penalty, or interest under, Section 409A and Section 457A of the Code.

5. Counterparts

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

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Sincerely,

Prestige Cruise Services LLC

By: /s/Frank J. Del Rio
Frank J. Del Rio

AGREED AND ACCEPTED:

/s/Jason M. Montague
Jason M. Montague
